Red tracer bullets crisscrosse

guntire could be heard for hours

mcs described as 200 to 300 muti-

compound of the Presidential Se-

curity Group, several hundred yards from the palace. The area, in

a commercial and middle-class

soldiers in the streets. Witness

near the palace compound, which holds Mrs. Aquino's offices and

The government broadcast cen-

firing continued around the broad-

General Ramos told the station

that the mutineers apparently came from garrisons in Nueva Ecila

Province in northern Luzon, an

area where sympathies run against the Aquino government. Luzzon is the island on which Manila is locat-

Mrs. Aunino's executive secre-

tary, Joker Arroyo, said military

intelligence was still trying to iden-

The attempt came a day after militant unionists held the biggest strike of Mrs. Aquino's administra-

tion. After the strike, the govern-

ment cracked down on the union

movement, arresting the organizer

of the strike that paralyzed the cap-

diately clear whether the two events

Toyota Motor Corp. and Volvo

AB, two of the world's leading

automately, expected straincantly lower profits Thursday. They said that the falling dollar had hurt ex-

ports, especially to the United

Toyota, Japan's biggest car com-

pany, said in Tokyo that its net

ended June 30 had fallen 21.5 per-cent to 200.21 billion yen (\$1.4 bil-lion) from a year earlier.

Volvo, the Swedish car, energy

and foods group, reported in Stock-

holm that its pretax profit for the first six months of 1987 had de-

Swedish kroper (\$540 million).

ital for two days. It was not imp

tify the rebel units.

The attack by what General Ra-

afterward.

ESTABLISHED 1887

Philippine Soldiers Attempt Takeover; Aquino Unharmed

Campiled by Our Staff From Dispatches MANILA - Several hundred mutinous troops attacked the presidential palace compound early Friday in an apparent coup attempt against the government of President Corazon C. Aquino. Mrs. nous soldiers occurred near the Aquino was sale, her spokesman

Reporters near the palace said at least six persons were killed in the fighting the fifth major coup attempt since Mrs. Aquino came to was sealed off by security officials, power 18 months ago and the first Loyalist troops battled the rebel since April Early radio reports said two persons were killed and about

Mrs. Aquino's chief of staff, residence, said six military trucks General Fidel V. Ramos, said in a and a tank emerged from the comradio interview that loyal troops pound to engage rebels troops. were in control of the area around Malacanang Palace, ter also came under attack. Rudy de Guzman, a jamitor at radio sta-tion DZRH, said by telephone that

The rebel troops were believed to be loyal to Mrs. Aquino's predecessor, Ferdinand E. Marcos.

the Con

1. Hole

of Aldan

Sec. 16

2112

: '~155

Sec. 6.

7400 h

200

 $d_{M-1}g_{A}^{\ast})$

57.50

 $- - t \cdot \eta_{\alpha}$

TVERNA TVE

The Astronomy

CO TO THE

5.4520 5.4520

FF 436 2000 77 -

マン・シング シンドコ

Page /

FOR MORE

CLASSIFIEDS

الكتابي ووكاري والمالي

- 12 Table

Section 1

تنايد

August 1

- . To 92

to replace

110 22 32

Kiosk

Italy Nears Action on Gulf

ROME (Reuters) - The Italian cabinet agreed Thursday to send minesweepers to the Gulf if a United Nations cease-fire call fails to halt the Iran-Iraq war soon. Foreign Minister Giulio Andreotti said the cabinet had agreed to give diplomatic efforts a little more time. The council urged a cesse fire in the Gulf war on July 20. Delense Minister Valerio Zanone said no precise time limit had been set, but added: "It is a

question of weeks, if not days," Mr. Andreotti has been the main architect of Italy's noninterventionist policy, saying diplomatic efforts to end the waare the best way of resolving other tensions in the region.



Paul Molitor reached base Wednesday night his last time at bat, but on an error, and his hitting streak was broken at 39 games. Page 17.

GENERAL NEWS Ransom schemes to gain the release of U.S. hostages in Leb-anon were "harebrained," a CIA official testified. Page 3.

BUSINESS/FINANCE The dollar and oil slid on international markets. Page 11. An imporator in semiconducters looks for a way to make computers "see."

Dow close: DOWN 26.79 The dollar in New York: DM £ Yea 1.8095 1.63 141.75

5 Years After 'Thriller,' Michael Jackson Back on Top

He was spotted strolling around shopping centers disguised as a bearded old man. The occasional photo opportunity and infrequent performance ("We Are The World") revealed a trimmed nose. He became doe-eyed, had his skin bleached, and a cleft appeared in his chin. It was rumored that he wore a mask and gloves during the day, slept in an

When he had jungle animals installed in his private 200 in Los Angeles, an industry executive said: "Well, it's better than taking drugs." A negative endorsement for a living legend. He offered \$1 million for the earthly remains of the Elephant Man. He purchased the rights to 251 Beatles songs for \$47.5 million and got his old friend Paul McCartney and many Beatles purists angry by licensing some of them for commercials. Clothes, toys and toilet water marketed under his name did



cast center in suborban Quezon Policemen in Manila seizing student demonstrators Thursday, the day after a general strike to protest a fuel price increase.

Nunn Decides Not to Seek White House

By James R. Dickenson Vashingson Poet Service

WASHINGTON - Senator Sam Nunn of Georgia, considered a potentially strong presidential candidate by many Southern and conservative Democrats, an-nounced Thursday that he would not seek the 1988 nomination.

Mr. Nunn, 48, who is regarded as the foremost Senate expert on de-fense matters, cited his family responsibilities and Senate duties, particularly his position as chair-man of the Armed Services Com-[On the Republican side, former

See MANILA, Page 2

nonneed that he, too, would not be The decision by Mr. Nunn,

moderate to conservative South-

Senator Paul Laxalt of Nevada anthat the Democratic candidates

Dollar Lowers Profit at Toyota, Volvo

profits and in U.S. sales in previous

financial reporting periods. But the fall in profit reported Thursday was more serious than last year's

17.2 percent, and company officials

said that sales were expected to be

Volvo's second-quarter profit,

the figures suggested that the group

Brian Knox, a senior trader in

was recovering from the effects of

work, Grieveson Ltd.; said be was

the weak dollar.

clined 10 percent to 4.29 billion Scandinavian securities at Klein-

the second quarter of 1986, and two years has made both Volvo's

improved 13 percent from the first and Toyota's products more expen-quarter of this year. Analysts said sive in the important U.S. market.

stagnant in the coming year.

The Democratic presidential hopefuls try to shake a "Seven Dwarfs" image. Page 3.

crats had seen as their best chance of winning the southern vote in the elections, a key to recapturing the White House from the Republi-The immediate speculation was

"My estimate is they could make

Thillian knonor this year," he said.

"And that's a figure I haven't used

about the impact of the lower dol-

lar and their high development

Toyota's net profit in the fiscal

year ended June 30 amounted to

75.09 yen per share, compared with

or 95.72 per share the previous year. Overall, Toyota's sales fell 4

See AUTOS, Page 13

es in its surprised by Volvo's second-quar-

who would most benefit by Mr. impact of a presidential campaign bert Gore Jr. of Tennessee and Representative Richard A. Gephardt of Missouri.

Mr. Gore and the Reverend Jesse L. Jackson are the only two South-erners in the race. Mr. Gephardt, who has made the Southern vote a major part of his strategy, was the second choice of many Southerners who were supporting Mr. Nunn.

In a letter to supporters, Mr. Nunn said: "My new responsibility as chairman of the Senate Armed Services Committee weighed heavily in this decision. With a son in ligh school and a daughter in col-

His decision was a disappoint-

him as their party's strongest candidate in the South, a region that once was solidly Democratic but done. which has voted Republican in four of the last five presidential elec-tions. Political observers of both parties agree that the Democrats quite a number of conditions." trust become competitive in the South to have any hope of regain-

ing the White House. Many Democrats, however, were skeptical of Mr. Nunn's chances of ing the nomination because he

See NUNN, Page 2

For Arms Pact, **Moscow Asserts**

Prospect 'Better'

Compiled by Our Staff From Dispatches MOSCOW - The Soviet Union said Thursday that the chances of concluding a major arms agreement with the United States "changed for the better" when West Germany agreed to eliminate 72 Pershing IA missiles.

Gennadi I. Gerasimov, a Foreign Ministry spokesman, said the West German decision, along with U.S. agreements on verifying a treaty. meant an agreement could be reached by U.S. and Soviet negotistors at arms talks in Geneva. "Taking into account that the

United States has changed its posi-tion on verification." Mr. Gerasimov said, "we think that all these problems can be solved by our dipomats in Geneva."

Mr. Reagan has told negotiators in Geneva to alter U.S. demands for continuous on-site inspections to verify compliance with a treaty. Referring to the initiative on the Pershing missiles by Helmut Kohl, the West German chancellor, Mr. speech, which he said "runs

Gerasimov said: "After the statement of Chance lor Kohl the situation has changed for the better. We have already ment to many Democrats who saw stated that the federal Republic of Germany could make the first step in advance and now this has been

> "But I must warn you again," he added, "that we are studying the conditions attached and there are

> On Wednesday, Mr. Kohl said his country would eliminate its Pershing-1A missiles once the superpowers concluded an agreement to rid the globe of medium and

Washington provides and con-

trois the nuclear warheads of the

the first official Soviet reaction to both Mr. Reagan's speech and Mr. Kohl's offer. Mr. Gerasimov accused Mr.

Reagan of pouring "a very cold Ronald Reagan, in his speech, sought to gain the offensive over the Soviet Union. Page 5.

rain" on improving East-West rela-tions with anti-Soviet rhetoric in the speech.
"Washington is trying to per-

simov said, "that everything that is being done in the United States is good and everything that is taking place in other countries is bad."

Mr. Gerasimov said the president adopted the tone of a "tired little mentor" preaching to a naughty schoolboy.

He said the Soviet Union was

See ARMS, Page 2

More Miners Dismissed in South Africa

United Press Inter

JOHANNESBURG - Anglo American Corp., disregarding threats of a national strike in support of striking black miners, dismissed 18,400 workers at six mines on Thursday and reaffirmed dead-lines for 32,000 others to be back at work Friday.

We are processing dismissals at number of mines," an Anglo American spokesman, Paul Cloth-ier, said. "Strikers have deadlines to return to work tomorrow at a number of other mines.

Mine operators at Anglo American, which employs most of the 330,000 strikers, also said about 3.000 miners refused to leave underground work stations at the Western Deep Levels mine, where the world's deepest shalts go down three miles (4.8 kilometers).

dismissed from the Western Deep gold mine Thursday, including the estimated 3,000 involved in the sitin. Mr. Clothier also said violence was reported late Wednesday at the gold mine, but he declined to disclose details. In the past, mine owners usually

have rehired most of those dis-

The dismissals followed the miners' rejection Wednesday of an offer made by the Chamber of Mines. which represents the six largest coal and gold mining companies.

The chamber had offered a 10 percent increase in vacation pay and a doubling of death benefits. Anglo American instituted wage increases of 15 to 23.4 percent effective July 1. The National Union of Mineworkers reduced their demand for a wage increase on Tues-

dismissed since the strike began Earlier Thursday, South Africa's biggest labor federation warned it might call a national strike if mine owners dismissed strikers.

day to 27 percent from 30 percent.

About 29,000 strikers have been

"Black workers in this country have few weapons, but one of those weapons is withdrawal of labor," said Jay Naidoo, general secretary of the Congress of South African Trade Unions. "A general strike is not a last resort. It is one of the

weapons we have."

Mr. Naidoo added: "The mine See STRIKE, Page 2

From Top Down, a Web of Scandals

By Margot Homblower Washington Pont Service

man, the Democratic Party boss of the Bronx and former deputy mayor, was asked if he had been paid are under investigation.

\$10,000 to make two telephone calls to city officials on behalf of a have exposed the gangrenous deal-

"One phone call," Mr. Friedman corrected, with a small, satisfied smile.

The swagger is a trademark of New York politics in the age of the boom. If money is to be made in the soaring stock market and the rush of real estate, it is also there to be made by the politicians, bureauoiled the machinery for the private paign contributions that had re-sector's profits.

paign contributions that had re-mained legal under lax city and

A score of officials - some of state statutes have suddenly been the most powerful elected office- spotlighted. holders in the city, several of May-

convicted or forced out under a cloud in the last 20 months. More

The trials and investigations

New York, New York Corruption in Boom Town Last of three articles

ings between the city and the Democratic Party machine. Influence peddling, patronage, favoritism, crats and party regulars who have conflict of interest and huge cam-

In March, City Hall reporters

ciates and department heads, annual theatrical roust before an NEW YORK — At his corrupjudges, party officials and a state audience of 2,000 city officials and tion trial last year, Stanley Friedlegislator — have been indicted, prominent New Yorkers. A whitesuited Mayor Koch was depicted dancing to such lyrics as "I'm not indicted! / And I'm so delighted!"

Nonetheless, in a Democraticcontrolled city that historically has seen waves of reform politics follow waves of corruption, a vigorous reform movement has yet to grow

out of the revelations.

Corrupt borough presidents and party bosses in Queens and the Bronx have been replaced by former close associates. Mr. Koch is talking about running for a fourth term in 1989. "We've got a lot more educating

to do," said U.S. Attorney Rudolph W. Giuliani, who has led many of the corruption investigations. Why does it cost so much to live and do business here? Part of the See NEW YORK, Page 3



In Beirut, Fury as the Lebanese Pound Falls

Loosers attacking a currency-exchange shop in West Beirut on Thursday during a protest over the decline in value of the Lebanese pound, which has lost 71 percent of its value this year, sending prices of the basic goods that Lebanon imports sharply higher. Several hundred demonstrators marched on Lebanon's central bank, and protesters blocked the road to Beirut airport with burning tires. The bank suspended trading in the currency Thursday to try to stop speculation.

Pop's Mega Best Seller Ends Silence

By Mike Zwerin

PARIS - You can hear 38.5 million sighs of relief. Our hero's image problems seem over. After five years without releasing an album, and after persistent rumors that he has become withdrawn and eccentric, Michael Jackson is back on record.

Considering Jackson's past performance —
"Thriller" entered the Guinness Book of Records as the best-selling LP of all time, with more than 38.5 million records shipped — this is a financial and sociological event. On the financial side, although specific figures are not available, it can be estimated that total sales are close to \$300 million.

"I Just Can't Stop Loving You," the first single of Jackson's new album, is already number one on the "Music and Media" magazine "European Hot 100" chart. On Monday, the day "Bad" will be released, CBS predicts that five million albums will immediately move worldwide.

The record industry is happy (he'll bring people into the stores), his fans are happy and after Monday (if the hype works) we'll all be happy. Three years ago, Jackson turned morose and more withdrawn than ever after a highly touted "Victory Tour," reuniting him with his brothers

and sisters of the soul group the Jackson Five.

oxygen tent to stay germ-free and was taking longevity treatments.

not sell as expected. After he became a Jehovah's Witness, church elders were reportedly unhappy about the presence of vampires in one of his

See JACKSON, Page 2

Eccentric Economics Book Wins Big U.S. Audience

By Jonathan Peterson

Los Angeles Times Service
LOS ANGELES — A new best seller predicting economic catastrophe, "The Great Depression of 1990," has suddenly become a fashionable topic among economic as well as a fast-growing number of lay readers.

The author, Ravi Batra, a professor at Southern Methodist University, basks in overnight celebrity. A wave of publicity in newspapers and magazines keeps the royalties rolling in, and the book has risen to third place on The New York Times nonfiction best-seller list.

Mr. Batra's views, however, developed far from the U.S. mainstream. They are grounded in a offshoot of Hinduism, one whose more zealous adherents were associated with a wave of violence in India several years ago. The movement's guru, Prabhat Ranjan Sarkar - who

Mr. Batra cites repeatedly in the book - was imprisoned for the murder of six dissident members of the group in the 1970s, although the conviction was overturned on appeal. Mr. Batra's financial advice is also unconventional. He tells readers to sell all their real estate after mid-1989. Pension assets? Individual retirement accounts? Cash

The book's foreword has become something of an embarrassment to Lester C. Thurow, the well-known economist and dean at Massachusetts Institute of Technology, who wrote it.

them in after the impending stock market crash, he ad-

He agreed to lend his name to the project at a time when

the book's title was "Regular Cycles of Money, Inflation, Regulation and Depressions" and when Mr. Batra was paying to publish the book himself. But, when Simon & Schuster agreed to publish it, the economist sought unsuccessfully to have his name taken off the cover. His objection was to the dramatic title used by the publisher.

"I thought I was being a nice guy helping some poor, struggling economics professor at SMU who couldn't get his books published." Mr. Thurow said. According to Mr. Batra, a law of cycles is central to Mr. Sarkar's teachings, which hold that history can be divided into phases in which societies are dominated variously by

laborers, warriors, intellectuals and acquisitors, or business interests. Mr. Batra's best seller combines Mr. Sarkar's cyclical views with the writer's own economic and historical analysis. In the book, he contends that America is in the downhill phase of the "age of acquisitors" and on the verge of a depression that will be far more painful than the

calamity of the 1930s. A 60-year economic cycle is completing itself, he argues, with several forces coming together that will lead to disaster in 1990. Parallels to the 1920s, he says, include a soaring stock market, bank failures, falling energy prices and - most important - a growing concentration of

wealth among the top I percent of the population. Mr. Batra contends that the concentration of wealth is destabilizing, because it pressures banks to make bad loans, jeopardizing the whole financial system.

Mr. Batra says that only pronounced changes in public

policy will ward off the crash. As a result, he said he wants to organize a movement that will support political candidates who favor a huge increase in property taxes for the richest I percent, would prohibit loans for corporate takeovers and would stop banks from offering interest on checking accounts because, he said, such programs force banks to seek out borrowers and make bad loans. Mr. Batra, 44, describes himself as "one of the top trade

theorists in the world" - a description that is not universally shared. Regarding that description of Mr. Batra, Mr. Thurow "I think that's probably a bit of an exaggeration."

Paul R. Krugman, a professor at Massachusetts Institute of Technology and an acknowledged expert in trade theory, described Mr. Batra as a journeyman worker in international economics.

Batra is neither the most famous man among his colleagues in the field nor is he a person of utter obscurity living in a log cabin," Mr. Krugman said.

Batra does not seem to mind his critics, some of whom have been withering. One writer for Forbes magazine declared that "Batra's bafflegab is awful, appalling, terrible, no redeeming features whatsoever. If you want cycles, stick to Wheel of Fortune."

In return, the professor dismisses much of his profession with an amusement that borders on disdain: "Look at the forecasts of every other economist. They change them every three or six months - and they're still wrong." He added: "In every article I find 20 pages of equations and one page of naive conclusions."

rem-nted mis-neri-pay-the sertcked State ivilis i the rain-ance

el

each igna-ce. It the بعنمنا

: the four

: the the she

Aon-

said œ Mi-

Bonn Social Democrats And East German Party Call for Joint Reforms

By Robert J. McCartney
Washington Pass Service

BONN - Prominent representatives of the Social Democratic Party in West Germany and the Socialist Unity Party in East Germany issued a joint declaration of goals Thursday calling for an end to the arms race and "peaceful competition" between their two

The document was issued 11 days before a scheduled visit to West Germany by the East Ger-

MANILA: Attempted Mutiny

(Continued from Page 1)

around her residence is under control," Mr. Benigno said. "She asked me to call radio stations to say her family is all right and for the country not to worry about her."

A resident of the palace area.

Rene de los Reves, said the attack started around I A.M. when truckloads of mutineers approached the

Mrs. Aquino's government has survived several coup attempts since she took power in a militarycivilian uprising that deposed Mr. Marcos in February 1986.

Military sources said the attack Friday was the most serious since January, when mutineers attempted to seize news media and military facilities in the capital in an attempt to restore Mr. Marcos to

In April, a small group of rebels stormed army headquarters at Fort Bonifacio in an attempt to free ther side. those jailed after the January attack. Most were captured.

On Thursday, the police chased away protesters and arrested 71 people, including the strike orga-nizer, Medardo Roda.

Transportation in Manila remained impaired and some shops and businesses stayed shut Thursday, but the nationwide strike called to protest government-ordered fuel price increases was less severe than on Wednesday.

Brigadier General Alfredo Lim, the Marila police chief, said Mr. Roda, chairman of the United Association of Transport Workers Nationwide, was arrested for "in-

citing to sedition." Protests on Wednesday paralyzed public transport and commerce in Manila and elsewhere, triggering violent clashes with the authorities. Four persons were wounded when the police fired on strikers who refused to disburse in Baccor, just south of Manila. Nationwide, 127 people were arrested

(Continued from Page 1)

videos. It began to get a bit kinky and, anyway, why hadn't he made a

All of that is now put to rest.

CBS France has released a photo of

a smiling Jackson standing beside

two of their executives at a recent

company sales conference in New

York ("without mask and without

oxygen tent," says the accompany-

ing text), and a press attaché re-

ports he had a firm handshake and

is a shy, likable young man. She said that, if she had his money,

The new album speaks for itself.

"Bad" is technically and commer-

strength and that is what it is going

to be, and from our side we are

The congress, with 650,000 mem-

bers, also is seeking international

support for the miners and is urg-

ing hoycotts of South African gold

and coal. Mr. Naidoo said the con-

gress also wants to block further

recruitment of miners and non-

union labor in neighboring black-

Iln Maseru, Lesotho, church

groups told The Associated Press

that African mining companies

record in five years?

she'd have a 200 too.

determined to win it."

ruled countries.

Wednesday.

man chief of state, Erich Honecker, A Social Democratic Party official said that the timing was "favorable" but a coincidence, inasmuch as the two sides began work on the

paper two years ago. The Social Democrats' Basic Values Commission, which is asso-ciated with the left wing of the party, helped prepare the docu-ment as part of a long-standing effort by the West German party to increase cooperation with the East

In an apparent indication that some Social Democratic factions were uncomfortable with such work, a party spokesman said that the paper was not an official party document. But the party chairman, Hans-Jochen Vogel, "welcomed" the paper, the spokesman said. The Social Democrats, who lead

The presidential spokesman, the opposition to Chancellor Hel-Teodoro Benigno, said Mrs. mut Kohl's center-right coalition, Aquino and her family were safe have sought to use their coopera-inside her residence across the tion with the East Germans to porstreet from the main Malacanang tray themselves as the party that is Palace compound. best suited to in "The situation immediately with the East bloc best suited to improve relations

In the past two years the two parties have issued proposals for a 185-mile-wide (300-kilometerwide) corridor in central Europe free of nuclear weapons, and for a

The 18-page document issued Thursday, entitled "Conflicting Ideologies and Common Security." was presented by representatives of both parties at news conferences in Bonn and East Berlin.

The East German Academy of Social Sciences, which is associated with the ruling party's Central Committee, represented the party in preparing the paper.

The document emphasized that the democratic and Communist systems must give up any thought of triumphing over each other through violence and must concentrate instead on overcoming their differences through reforms on ei-

"At present," it said, "the most important task is to halt the dy-namics of arms buildup and to set in motion a dynamic process of

"Both sides have to be prepared," it added, "for a lengthy period of time during which they will have to coexist and get along with each other."

Social Democratic officials exlanguage calling for openness in political affairs. The East German government has been skeptical of the policy of openness initiated by the Soviet lender, Mikhail S. Gor-

"Open debate on the competition between the systems, their successes and failures, advantages and disadvantages must be possible within either system," the docu-

It said that it was necessary for both countries to "facilitate the dissemination, on their territory" of

JACKSON: Pop Music's Mega Best Seller Ends Silence

chael Jackson - blacks who forced

white society to accept them on

their own terms. The last thing a

"good." Uncle Tom was "good." The name even suggests possible sequels — "Badder" and "Bad-

Perfection continues with the

credits: "Our deepest gratitude to

the Creator for the tireless efforts

dest," for example.



Kim Woo Jung, the chairman of the Daewoo Group, expressing his regret to thousands of workers over the recent strike and the death of a worker at the company's shipbuilding plant on Koje Island. At right is Yang Ton Seng, the union head at the facility, and at center is Yoon Young Scok, president of Daewoo Shipbuilding & Heavy Machinery Co.

Seoul Orders Crackdown on Leftists It Blames for Widespread Strikes

Daewoo Shipbuilding & Heavy

Machinery Co. agreed Thursday to hold a funeral Friday for Lee Suk

Kyu and to bury him in his native

village of Namwon, 75 miles (120

than 100 victims of the 1980 auti-

SEOUL - The South Korean government said Thursday that it the planned "peaceful" memorial and ordered a crackdown on progratherings by the use of force, "a had ordered a crackdown on pro-Communist agitators it blames for fornenting nationwide labor turmoil, saying the unrest threatened political reforms that have been

Prime Minister Kim Chung Yul, speaking on nationwide radio and television, said the government would "from now on mobilize fully its law enforcement power to root 21, was killed Saturday in a clash out forcefully the impure leftist

forces from our society. However, Mr. Kim made no criticism of the many thousands of workers who have gone on strike in

recent weeks. tional Coalition for a Democratic Constitution said memorial rallies would be held in nine cities Friday to coincide with the funeral for a shipyard worker killed Saturday in clash with riot police on Koje

The coalition, which triggered videspread anti-government protests in June that forced the government to announce sweeping demo-cratic reforms, appealed to workers throughout the country to strike and occupy factories after the ral-

government uprising in the south-western provincial city of Kwang-The union ended a 20-day strike Wednesday after winning hefty wage increases for its 12,000 work-Mr. Kim's address to the nation

with riot police.

was made as workers, mostly demanding pay raises, were striking at about 640 companies across the

Speaking after an urgent cabinet meeting, he said leftist forces had

the authorities attempted to thwart launching struggles to overthrow

Students are expected to result dreadful development would oc-cur, apparently referring to rioting. On Koje Island, the union at when universities reopen next week after the summer vacation.

Mr. Kim suggested that one co-alition leader and the top leaders of the new Nationwide University Student Representatives Council were leftists.

kilometers) west of Koje. Mr. Lee, Justice Minister Chung Hae Chang told a cabinet meeting earli-er Thursday that 60 suspected radi-The workers had postponed the cals had been arrested in the past burial indefinitely, while represen-tatives of the coalition insisted the week after allegedly trying to infil-trate factories disguised as workers. body be buried alongside more

Diplomatic analysts said they lid not believe the anti-leftist broadside meant Seoul was backtory labor policies. They said they expected Seoul to honor its July 1

this year for a new president. One West European diplomat said: "The government knew when it opened the political floodgates, that the workers would immediateinfiltrated university campuses and them."

Japan Orbits Satellite and **Boosts Hope** For Business

TOKYO - Japan successfully launched a new, powerful rocket Thursday, boosting its chances of an early entry into the international

The launching, delayed from last week due to equipment malfunc-tion, was broadcast live on televi-

The three-stage H-1 rocket, powered by one U.S. and two Japanese engines, blasted off from the Tanegashima Space Center in southern Japan on course to place ellite in a geostationary orbit.

In contrast to earlier Japanese rockets that relied heavily on the U.S. Delta design and American components, only the first-stage engine and the strap-on boosters of the H-1 were bought from U.S.

The rocket's controlling unit was wholly developed by Japan's Na-tional Space Development Agency along with key engines for the secand third stages, which require more precision than the first stage. The launching followed a test lift-off last year of an experimental

two-stage rocket.
Reliance on U.S. technology has accelerated Japan's know-how in satellite technology. But related contractual restrictions have blocked its entry into the satellite

aunching market. The H-1 will be used to launch eight more communication, weather and other satellites over the next three years. It will serve as the basis for a larger H-2 rocket due to make its debut in 1992, a spokesman

The H-2, planned as the lanneher for Japan's own space shuttle, is expected to be constructed entirely ng away from its newly concilia- of Japanese-made and licensed

pledge, forced by weeks of angry rocket were based on the U.S. Delstreet protests, to write a new con-ta rocket and the Japanese used a stitution and allow free elections U.S.-designed inertial guidance system to follow their Hight paths

into orbit. The Kiku-5 (Chrysanth satellite, Japan's 36th so far, will be used by researchers to study dely swarm in with a string of de-mands and it was ready to tolerate stationary satellites, such as big-

To Give Up

Senate Seat

MADISON, Wisconsin - Sena

Wisconsin and chairman of the

tor William Proximire, Democrat of

served in the Senate for 30 ye "This was a very, very difficult decision, believe me," said Mr. Proximire "But I've decided not to

run because I'm 71 years old. I'd be 73 years old if I were re-elected

when I took office in 1989. I'd be

almost 80 years old when I retired

Mr. Proximire made his an-

nouncement on the 30th anniversa-

ry of his upset victory in a special

election over Governor Walter

Kohler, a Republican, to succeed Senator Joseph R. McCarthy.

Mr. Proxime's victory was cred-

ited with starting the process of transforming Wisconsin, which

had been staunchly Republican,

into a competitive two-party state.

He became well-known for his Golden Fleece awards, which were

part of his longtime mission to curb

"It seems to me the big challer

we face is whether or not we can

ate way," Mr. Proximire said. Other

challenges for the Senate included

in 1995. And that's too old."

WORLD BRIEFS

India Says It May Settle Bhopal Suit

NEW DELHI (NYT) — The government declared Thursday that was prepared for "a fair and just settlement" that would end an acrimonic ous court battle with Union Carbide Corp. over compensation for the victims of the case lead at Phone!

In a statement before a court at Bhopal a government attorney said the victims of the gas leak at Bhopal in 1984. government was prepared to accept a settlement. It was the first time in recent months that India had publicly indicated willingness to settle the dispute out of course.

The attorney, Vepa Sarathy, did not say what amount the government would consider fair for all pending claims before the Bhopal court India it seeking \$2.2 killion (Cake). is seeking \$3.3 billion in damages. The leak from a Union Carbide subsidiary's pesticide plant at Bhopal killed more than 2.500 people. More than 200 000 More than 200,000 were injured and many are still under treatment.

24 Killed in Pakistan Ethnic Clashes

KARACHI, Pakistan (Reuters) — Ethnic violence spread Thursday Pakistan, with currews imposed in two cities as the death toll rose to 24 in two days of riots. The clashes began Wednesday in Karachi, where a least 18 people have been killed and more than 80 injured, doctors said Officials said that the army was called in Thursday to enforce a cinical in Hyderabad, 110 miles (175 kilometers) east of Karachi, after as The police said that they had arrested more than 60 people and the

about 125 shops and houses were set ablaze. The noting began Wednes day following a gunfight between members of the two groups near Karachi Airport. Pathans, originally from Pakistan's North-West From tier Province and Afghanistan, have a long history of rivalry with Muhajirs, who immigrated from India upon partition in 1947.

Test of Shuttle's Booster Is Aborted

BRIGHAM CTTY, Utah (AP) — The first full-scale test firing of a space shuttle booster rocket, redesigned to remove the flaw that destroyed Challenger, was aborted Thursday less than 20 seconds before

was to begin.

Officials said a cooling system that is part of the horizontal test stand had failed. An eight-inch (20-centimeter) water line sprung a leak, said a spokesman for Morton Thickel Inc., the company that makes the rocket.

The water is used to cool the rocket after it is fired.

The 1.2 million-pound (540,000-kilogram) rocket was scheduled to burn for about two minutes in a ground test of four redesigned joints in the steel hull. But with more than 500 guests watching, technicians from Morton Thiokol were within seconds of firing the rocket when they appropried the test had been abouted. announced the test had been aborted. The firing is to be the first of a series of full-scale ground tests the solid fuel rocket must pass before the U.S. shuttle fleet is permitted to fly again. The first shuttle flight is acheduled June 2, 1988.

Waite in Good Health, Iranians Say

LONDON (AP) - A reporter for the British Broadcasting Corp. in Tehran said Thursday he received assurances from official sources that Terry Waite, the special envoy of the Church of England, was in good

health. Mr. Waite disappeared in Lebanon in January.

John Simpson, the correspondent, said that Mr. Waite, who had gone to Lebanon to negotiate the release of Westerners held hostage, was still in Lebanon and "both his captors and the Iranians are anxious to ensure

that nothing happens to him."

Mr. Simpson said his information came from "high up in the Iranian structure, from a person who has access to the full facts about Terry Waite's kidnapping and imprisonment." He added that, "If and when Terry Waite is finally released, we can be sure that the first decision will

Soviet Tests Million People for AIDS

MOSCOW (Reuters) — One million people have been tested for AIDS in the Soviet Union and 102 carriers of the virus have been detected so far, including 30 foreigners, a senior Soviet health official said Thursday.

Mikhail Narkevich, head of the Health Ministry's department of infectious diseases, told the trade union newspaper Trud that a decree adopted this week to light the spread of acquired immune deficiency syndrome would serve as a warning to people "who threaten the health of the nation" through sexual promiscrity.

He said the law, which empowers the authorities to force people to be

tested for AIDS and imprison those who infect others, would target "high-risk" groups, including homosexuals, drug addicts, blood donors and Soviet and foreign nationals arriving from "risk" countries. He did not specify which countries.

For the Record

Ferdinand E. Marcos, the exiled former president of the Philippines, and his wife, Imelda, have been granted the right to remain in the United States for another year under "special parole" status, according to an official of the U.S. Immigration and Naturalization Service. (NR)

TRAVEL UPDATE

Tourism Is Growing in the Caribbeau KINGSTON, Jamaica (AFP) — Caribbean nations that have suffered from weak prices for their main commodity exports are getting some

relief from increased tourism, according to the Caribbean Tourism Development Center, based in Barbados.

The center said tourism is growing significantly in most of the Caribbean resort countries. That growth has been spurred by the decline in the
value of the U.S. dollar against European currencies, it said.
Tourist arrivals from January to April were 12 percent higher than the
corresponding period last year. The Caribbean tourist industry grew last year by 5 percent in the volume of arrivals, boosted by an 8-percent

Spanish authorities ordered air controllers in Barcelona on Thursday to expand minimum services during a 24-hour strike Saturday to avoid a repeat of the airport chaos that affected thousands of vactioners last week.

government spending. Mr. Prox-mire said the publicity he gave friv-olous spending helped save the country billions of dollars. Compleints in Spain that drugged drivers gamble against death at high speeds has come under police investigation. A senior police officer said Thursday they were checking reports that drugged motorists race through outcoming traffic in highway death bets involving large sums. (Reuters)

London bus services were disrupted Thursday by a strike called in protest over the death of a conductor who was stabbed in an argument over a fare. Babu Shah, 43, died Aug. 7, one month after the incident near Hyde Park. The police have charged a suspect. (AP) hold down spending and hold it down in a reasonable, compassion-A collision with a cow on a Guyanan runway near the Brazilian border stopping the Strategic Defense Ini-tiative and working on issues in-

has grounded Guyana's only remaining domestic airplane, a propellervolving the environment and finan-cial institutions, he said. driven HS-748, crippling air service to the interior, a spokess Guyana Airways said.

ARMS: Soviet Sees Improved Chances for a Geneva Pact

ets to permit self-determination in the last three days of September. cach other. The thought may cross your mind that Stevie is sort of holding back not to make the kid look bad. His synthesizer programming is myself and to sit still an arms agreement was close at the well-strong control well-s Mr. Gerasimov said the speech

Jimmy Smith organ solo and slick "had nothing new."
vocal duets with Siedah Garrett. If "The speech is m "The speech is made up of the old baggage of anti-Soviet rhetoric down to the use of the expressions

of the type 'crusade for freedom,' " taugh enough; you suspect it has he said Now it has almost become a rule with the U.S. side to start

building up comity before each important Soviet-American meeting," Mr. Gerasimov said. He was referring to Foreign Minister Eduard A. Shevardnadze's scheduled visit to New York and Washington in Sep-Mr. Gerasimov denied that Mik-

hail S. Gorbachev, the Soviet leader, would travel to the United Na-

The British Broadcasting Corp., Mr. Kohl's promise on the Per-quoting U.S. State Department shing 1-A missiles came under fire

Eastern European satellites, to But Mr. Gerasimov said. "this

East Germany implicitly welcomed Thursday the decision by Mr. Kohi to dispense with his medium-range nuclear rockets, advance,

Reuters reported from East Berlin The Communist Party newspaper, Neues Deutschland, made no tion agreement on this declaration per, Nenes Deutschland, many and agreement on this declaration direct comment on Mr. Kohl's of the chancellor's," Mr. Waigel direct comment on Mr. Said and each coalition partner statement but prominent front said and each coalition partner

many's approval clear. The Pershing-IAs had been expected to be a source of friction in talks between Mr. Kohl and the East German leader, Erich Honocker, when he visits West Germany next month.

■ Kohl Decision Criticized

(Confinued from Page 1) sources, reported earlier Thursday

Counter" to the current climate of that the UN administration in New alition, United Press International reported from Bonn.

Mr. Reagan challenged the Sovi
for a visit by Mr. Gorbachev during

A parliamentary colored to prepare for a visit by Mr. Gorbachev during A parliamentary spokesman for

the Christian Democratic Party's Bavarian wing, which is led by Franz Josef Stranse, the Bavarian premier, said Mr. Strauss's faction would not be bound by the deci-

Theo Waigel, the spokesman, told the newspaper Die Welt that Mr. Koni to dispense with a country's Pershing-IA missiles if Mr. Stranss's faction had not been hoscow and Washington scrapped hold about Mr. Kohl's decision in

"I want to make unmistakably clear that there has been no coshpage coverage of his remarks in all can only take responsibility for that which has already been agreed upon in the coalition.

> In the Oman Advertising Section of July 23, the conversion rates of Omani rials to U.S. dollars were incorrectly shown. The correct rate of exchange is Omani rials LOV = 2.60 U.S.

able, however. Although he voted for research is much more conservative on both

(Continued from Page 1)

domestic and foreign policy issues than most of the Democratic Party.

fection also involves highly visible

videos, something herein guaran-

The album's production is about

as perfect as possible, something

we have come to expect from Quin-

cy Jones. It is not always clear

whether Jones sets or tailgates

trends but in either case he's always

right up there on the cutting edge. Anybody's definition of the edge

would include a heavy dose of elec-

tronics in the style of Prince, the (at

least until next Monday) current

The title song might be interpret

directly at Prince's palace: "Well

they say the sky's the limit / And to

me that's really true / But my

friend you have seen nothin' / Just

wait 'till I get through ... Because I'm bad ... / You know I'm bad, you know it."

the fast lane seem slow. Though the verbal ambiguity of this number

appears to be out of control, the

vigor of the presentation blows doubt away. Jackson moves fast and clean. He's streamlined.

"Speed Demon" screams "state of

the art" with blinding confidence.
"Man in the Mirror" features

bells and a message: "If you wanna

make the world a better place /

Take a look at yourself and then make a change." The question is

how Jackson recognizes himself in

the mirror, but naysayers are blown away, too. A modulation to a new

key accompanies the word

It is hard to avoid sarcasm ana-

lyzing these formulas. "Bad" is a

formula album. There are so many,

they are so obvious. But their gusto

change," a subtle touch.

"Speed Demon" makes life in

Baddest Cat on the Scene."

ed as being a macho missile a

Because of his hard work and mastery of detail, he is highly respected on defense issues. A champion of a strong defense, he has generally supported increased military spending and was instrumen-tal in working out the compromise publications from all European na-tions. East Germany sharply re-that enabled the administration to stricts distribution of non-Commu- get some funding for the MX mis-

Perfection starts with the name.
"Bad" means "good" in AfroAmerican slang, It implies people like Malcolm X, Eddie Murphy, John Coltrane and of course Michael Jackson — blacks who formal.

black star in America wants to be is ed by Scorsese with a budget of a

cool \$1 million.

cially perfect, and a perfect sequel of those who generously gave of

He has not always been predict-

NUNN: Georgia Senator Decides Not to Seek Presidency Proxmire

funds for President Ronald Reagan's Strategic Defense Initiative, be underent the president undercut the president's argument that it could act as a nuclear shield for the entire population of the United States.

Mr. Laxalt announced Wednesday that he was ending his pursuit of the presidency for financial rea-

ed. That left six Republican con-

The Nevadan, one of Mr. Reagan's closest friends for more than two decades, said that he had been unable to raise enough money to wage a strong campaign. The announcement caught many

of his campaign workers by sur-

Despite his 12 years in the Senate and close relationship with Mr. Thursday he would not seek re-Reagan, Mr. Laxalt had been un-election next year for a sixth term

Chirac Scores Image Coup By Becoming Madonna Fan

PARIS —As French politicians prepare their postvacation rentrée, in bursts of politics and showbiz, Prime Minister Jacques Chirac has eclipsed everyone by lining up his star with that of the pop singer Madouna, who because of him will be allowed to perform in a Paris suburb Seturday. And all this thanks to his newest and most unusual

adviser, his daughter, Claude.
Pierre Ringenbach, the mayor of Sceaux and a member of Mr. Chirac's party, had originally banned the concert on safety and other grounds, notably fears that the 100,000 people expected would ruin the lawn in the park. But Madonna, who is on a sellout tour of Europe, said she did not want to perform anywhere else.

"Like a lot of young people, I like Madonna very much," Miss Chirac, 24, said in an interview with Agence France-Presse. "So I made Paga listen to my records and watch videos, telling him that we risked losing a musical event of great importance."

Her father "looked into the matter with his colleagues, and together

they found a solution," she said. After two weeks of negotiations and, reportedly, strong nudging from Mr. Chirac, the Sceaux city council agreed that "all should be

done to allow the event to go ahead under the best conditions. The turnaround was the culmination of a campaign by Miss Chirac in newspapers and on radio to mellow her father's image. Miss Chirac, who has a degree in economics but is said to be more interested in show business, has been telling the public that her father is not as tough as be seems. To make it clearer she has been escorting him to concerts and trendy nightspots.

At a meeting this week for young members of his Rally for the Republic party, Mr. Chirac held up a cover of a Madonna record and officially declared her a "beautiful and great artist." This, of course, got more press attention than his political statemen was expected in Paris on Thursday. Before her concert

Saturday she is to meet with Mr. Chicac and his family. It is difficult not to write blurbs ble without falling off, he sounds East-West relations. about "Just Good Friends," a sub- like he means it, he sings well and lime duct with Stevie Wonder, the voice-recognition factor re-

They are totally pumped up with mains immediate.

So the ingredients are all there:

Jackson's voice is in general

mixed further back than on "Thriller" - way back. The drum machine deserves top billing. Covered by Princely electronics, the mix builds in a sort of tension. You feel the voice wanting to break out. He sings with a sense of urgency that flirts with hysteria. He leans about

demands reluctant respect and you as far in front of the beat as possicertainly want a second listen.

"the Birth place of the Bloody Mary" Just tell the taxi driver "sank roo doe noo" THE OLDEST COCKTAIL BAR IN EUROPE TM. • 5 Rue Daunou, PARIS Falkennum Ser. 9, MUNICH

Havry's New-York Bar @

Est. 1911

through, a touch of rap, a choir, funk bass lines galore, a soulful

this product has one imperfection,

it sounds somehow not "bad" enough, only skin-deep bad, not

been spiffed up to appeal to at least

38.5 million customers of every

race, creed, color and aesthetic

preference. Which it may very well

Michael Jackson will tour the

world starting in Japan in October,

followed by Australia and North America. He is scheduled to arrive

in Europe in mid-1988. Scorsese's

video will be broadcast in France

by TF-1 on Sept. 4 and, like the album itself, should be just about

impossible to miss wh are starting next week.

TAX-FREE EXPORT PRICES ALL PERFUNES . COSMETICS ZH • ZYMZ • TO MICHEL SWISS 16. RUE DE LA PAIX PARIS Phone: (1) 42.61.61.11 HOURS

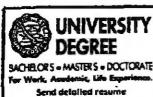
STRIKE: 18,400 Miners Dismissed were hiring Lesotho citizens as owners have made it a test of strikebreakers. A statement from the churches. without giving figures, referred to

"the hasty and irregular recruit-ment" intended "to undermine the just efforts of the mineworkers." [But a recruiter for the mines said the rate of hiring was normal and had not been increased because of the strike.] Anglo American said Wednes-

day that after the miners' rejection of their offer, "we will now concentrate all our efforts on returning our mines to full production Six miners have died and 350 have been hurt in clashes that the

mine owners blame on militant strikers In another development, the sovernment announced Thursday that it would take steps before the weekend to extend existing censorship measures to curb a "particular section of the media" that supports

revolution. The restrictions are expected to deal with anti-government weeklies including the Weekly Mail, the Roman Catholic newspaper New Nation and South.



PACIFIC WESTERN UNIVERSITY

400 N. Sepulvedo Bivd. Los Angeles, California 90049, Dept. 23, U.S.A.

Man Ethnic Que

. Iranians Sa

* 10年を加盟

10日日本社

The state of the s

" of le for All

The Mades

- 1. Te

-716 T 10 12 12 12

1000

经海南总统

122 200

4 Tapanin

The Mark Total of

. - - - ,- - - | Phic

Land.

la nera le

1

.

- 1443

- CLERK

COMPANY.

Hostage Ransom Deals Were 'Harebrained,' **CIA Official Testifies**

By Stephen Engelberg

New York Times Service
WASHINGTON — The White House kept alive an effort in 1986 to ransom the American bostages in Lebanon even though the Central Intelligence Agency believed the intermediaries were trying to steal the money, according to testi-mony and documents made public

by the Iran-contra committees. The material declassified Wednesday sheds new light on the administration's desperate attempts to free hostages, some of which were characterized by Clair George, the CIA's chief operations officer, as "harebrained schemes."

Mr. George's testimony con-tends that President Ronald Reagan and the late William J. Casey, then the CIA director, were over-come by "emotionalism" about the hostages, causing senior officials "to do and to run operations that are now, after the fact, foolish."

The CIA documents show that the agency was consistently skepti-cal about an operation using two Drug Enforcement Administration agents that was put together by Lieutenant Colonel Oliver L. North, who was then an aide to the National Security Council.

Under the plan, which Robert C. McFarlane, a former national security adviser, testified had been ap-proved by Mr. Reagan, \$2 million in private money was to be used to gain the release of two hostages.

The administration was willing to raise as much as \$10 million in private funds and was prepared to give the money directly to the groups holding the hostages, a CIA document said.

According to the document, at a meeting on June 5, 1986, Mr. Casey told Rear Admiral John M. Poindexter, the national security adviser, of a "suggested effort to ransom the hostages from Hezboliah," a reference to the militant group that was believed to hold the hostages. He indicated that this might cost as much as \$10 million that could

be raised privately."

The memo said Admiral Poindexter "agreed to talk to the president to see if this kind of approach

could be pursued privately."

The administration's stated policy was to not deal with terrorists. A main justification for the Iran arms dealings initially advanced by Mr. Reagan in his speeches was that the United States had dealt with Iran, not the kidnappers.

Later in June 1986, two drug enforcement agents took the first steps in their operation, paying-\$200,000 to an intermediary who then reneged on his promises, according to congressional officials.

Mr. George's Testimony and the documents indicate that, from the

beginning, the CIA believed the intermediaries were dishonest. After the hostages were taken in and that he ripped up and shredded Experts said that there are realized and 1985, "we began to get expers. Colonel Earl, a marine officerer." Mr. George said. "It was a cer, said it was "a little unclear to of flying are relatively small. And brutal, ugly story, but people were selling information, selling hostages, selling their rings, selling their clothes, selling letters, trying to make money out of the bostage

business." "This was hocus-pocus," said Mr. George of the drug agents' op-eration. "I asked my experts and we came to the decision that they were — it was a big scam. No big L' surprise. There was nothing to get excited about. We were scammed regularly on the hostage business

Mr. George said Mr. Casey pur-much time," Colonel Earl said.

operations backed by the White House because he was sensitive to criticism that CIA operatives were

timid and overly bureaucratic. "Bill Casey was the last great buccaneer from OSS," said Mr. George, referring to the forerument of the CIA. "He was dropping agents into Germany and Rumce and saving lives when most of us were doing nothing. This was a great gry, Bill Casey, and he saw in Ollie North a part of that, and he liked Ollie. But you could get to Casey and say, 'Ollie is crazy,' and Casey would change his mind."

Among other disclosures in doc uments and testimony released this week was the testimony of Alan Firs, chief of the agency's Central America task force, that the CIA had failed to provide a complete set of its intelligence briefings on Central America to the House intelli-

gence committee.

Representative Louis Stokes,
Democrat of Ohio, disclosed that
in 1985 the agency withheld three
reports on the Nicaragnan rebels,

Mr. Stokes said one report dis closed the involvement of Richard V. Second, a retired air force major general, in buying arms for the con-tras in March 1985; another said the air resupply operations began in November 1985, and the third mentioned arms shipments by South Africa to the rebels --

Mr. Fiers insisted that the with-holding of these documents was a "technical slip-up" by a lower-level employee of the agency.

The congressional select com-mittees also released a document

showing that the White House overruled the vehement objections of John N. McMahon, the CIA's deputy director, to the planned sharing of military intelligence data with Iran in 1986.

Mr. McMahon said that by providing a detailed map showing the position and strength of Iraci forces to Iran, "We were tilting in a direction that could cause the Iranians to have a successful offense against the Iraqis with cataclysmic

When the Iran arms dealings became public, the president insisted that the Iranians were given only defensive weaponry and that none of it could affect the balance of the war. He did not mention that intelligence had been provided to Iran. North Aide Testifies

Lieutenant Colonel Robert Earl, former side to Colonel North, testified that Colonel North told him as the Iran-contra affair unravcled that he had asked Attorney General Edwin Meese 3d to delay investigation, The Associated Press Colonel Earl said he helped Col-

onel North sort through documents gine problem. gred on the side of destruction." He testified that Colonel North told him on Nov. 21 that he had learned that Justice Department officials wanted to come to their office to inquire about what was

Colonel Earl said Colonel North told him he had asked the attorney general, "'Can I have or Will I have 24 or 48 hours?"

"He told me the attorney general had said something like he didn't Democratic Candidates Hampered by 'Seven Dwarfs' Image By Maureen Dowd WASHINGTON - The vote for president, the experts say, is the most person- of Gary Hart, surcastically dubbed "the ignoring their companions in the car or

This summer, judging by the amount of time spent chasing moonbeams and clusive princes a curnors and would-be and should-be and earnest suitors. might-be candidates, the Democrats are

with the leader they send to the White

longing for the perfect prom date.
The Democratic candidates are the good steady fellas your mother told you to look for, the good providers you'll learn to love," Ann F. Lewis, a Democratic strategist, said wistfully. "But no-body here leads with emotion."

Or, to put it less delicately, as a Republican consultant, Roger Ailes, did: "If these guys were all on The Dating Game, nobody would get picked. You don't get the feeling anybody's hanging loose and having fun. Even Jesse Jackson

among interested observers, has stayed to
a remarkable degree on noncandidates
Such as Senators Sam Nimn of Georgia

Many reporters who have followed the
Democratic candidates have remarked
on the fact that, in private, they are as and Bill Bradley of New Jersey, and Governor Mario M. Cuomo of New York. They sit on the side of the stage like

al one cast. So it is only natural that Dark Prince" by stall members of Patrithe plane and pulling out abstrace articia Schroeder, the Colorado representacies on foreign policy and economics. cia Schroeder, the Colorado representa-tive who is exploring whether she should Governor Michael S. Dukakis of Mas-

formally announce a candidacy. In this year of unrequited yearning. clusive princes are more intriguing than

The candidates' problems are underscored by the belittling nickname that lingers on: the Seven Dwarfs. The original dwarfs may have been cute, but they never got to go out with Snow White. When they are asked about this prob-

lem of seeming "presidential" — which is another way of saying princely and larger than life — the candidates map, as Representative Richard A. Gephardt of Missouri did, "Jack Kennedy was seen as a lightweight when he was running." But while some may have considered

has stopped rhyming things."

This may explain why the focus of the campaign so far, not only among those actively involved in the race but also many voters crave.

policy minded and colorless in their conversation as they are in public.

They may idolize Kennedy, but they

Hamlets bathed in flattering baby spot-lights and brooding about whether their ambitions are ripe. Or rotten, in the case iffs and Trade, or not to talk at all—

If these guys were all on 'The Dating Game,' nobody would get picked. You don't get the feeling anybody's hanging loose and having fun.'

> --- Roger Ailes, Republican consultant

sachusetts, for one, stays so official day and night that he makes it a practice never to go off the record. The Democratic contenders and their

staffs have a plausible explanation for their failure to light romantic fires, and for the continued chasing after "the oth-ers," as the noncandidates are known. They say this syndrome of "wanting what you don't have" is typical of presidential campaigns.

"Four years ago, the Democrats were called the Sominex Six," said Michael McCurry, the press aide of former Governor Bruce E. Babbitt of Arizona, And everyone points to the years of longing for Senator Edward M. Kennedy of Massachusetts to run for president, despite the prospect that stories about Chappaquiddick would cast a deep shadow over his candidacy as soon as he declared -- as in fact they did in 1980.

They also argue that, because the Democrats have, in a sense, broken their ties with the old candidates and old institutions and put forth a "new generation," that it is taking longer for the voters to get to know the players. Whatever the reason, the phenomenon

is a diminishing and maddening one for the extant campaigns, which spend a lot of time tracking down rumors about other candidates.

The day after the seven candidates -Mr. Babbitt, Mr. Dukakis, Mr. Gephardt, Mr. Jackson, and Senators Joseph R. Biden of Delaware, Albert Gore Ir. of Tennessee and Paul Simon of Illinois debated in Iowa, Mr. McCurry said that they were annoyed to see that the news of the debate was reported far back in The New York Times, while a foreign policy speech by Mr. Cuomo made the front

away in Iowa and New Hampshire last week, courting primary voters, it was Mr. Hart whose picture was smiling from newspapers, as reporters chased rumors

that the fallen front-runner might resume "We're out there slogging away at state fairs and beating our heads against the wall," Mr. McCurry said, "and people are more interested in whether Gary

Hart's coming back early from Ireland." Some analysts suggest the root cause of the continued yearning may be more complex than merely wanting what you

As a group, Mr. Ailes said, the Democratic candidates have taken on a bland image that is uncomfortably reminiscent of the sort of small shadow east by Jimmy

Carter Eskew, a Democratic media consultant, suggests that Americans may subconsciously lose respect for anyone willing to put himself through the grind of a campaign.

"There are these wonderful towering figures outside the race casting a shadow on the playing field," Mr. Eskew said.
"But the minute they became a candidate, they would shrink. There is this myth of the effortless candidate. Once a guy starts running, he's seen as grubbing

Aviation Experts in U.S. Confident About Safety

By Clifford D. May New York Times Service

WASHINGTON - Reports of have proliferated in the wake of the Northwest Airlines disaster near Detroit and the close brush be-dents in the days immedia tween President Ronald Reagan's lowing a serious accident. helicopter and a private plane in

However, aviation experts say they do not believe these incidents represent a sudden decline in the level of air safety.

On Samurday, a Trans World Air-lines jet skidded to an emergency landing at a U.S. Air Force base near St. Louis on two sets of landing whoels and its right engine.

Also over the weekend, an Amering landing wheels on at least two flights in Europe.

Airlines jet, of the same type that crashed on Aug. 16 killing 156 people; structed in takeoff, from the same runway at Detroit Airport volving American carriers, out of with what was described as an ea- 394 million travelers. In addition,

sons for concern but that the risks planes, for a total of 1,030 deaths. me what exactly to look for, so I they acknowledge a public perception of declining air safety, but attribute this to increased attention

"I think what you have right now Washington Post reported. is a heightened awareness of the situation in the skies," said John Allan McArtor, head of the Federal Galipault, president of the Avia-Aviation Administration, to contion Safety Institute, a nonprofit sider what to do about the problem, group that compiles records of inci- which causes an estimated 65 per-

know whether he could have that Federal Aviation Administration, by the agency includes pilot error said agency statistics showed that or crew error that lead to accidents.

the number of reported mishaps has not risen alarmingly in recent

days.
Aviation experts also suggested viation accidents and emergencies that pilots, other crew members, air controllers and others may be more diligent in their reporting of inci-dents in the days immediately fol-

Other experts said that occasional equipment failures are virtually impossible to climinate and that it is a sign that the system is working adequately when an impaired air liner manages a safe landing.

At the same time, the experts noted, some statistical measures of

For example, aircraft passed too close to one another 615 times in the first seven months of this year ican Airlines jet lost power over as against 478 such incidents dur-New Mexico, a Delta Air Lines ing the same period last year, ac-flight made an unscheduled stop in cording to the National Transpor-Louisiana after an oil pressure light tation Safety Board. Air controllers went on, a private plane crashed on made 783 errors in the first seven nd and there were reports months of this year as against 668 of engine failures and malfunction- errors in the same period last year.

While these trends are disquieting, many aviation experts said that On Tuesday another Northwest the risk faced by sir travelers re-

Last year, four travelers died in 68 died in commuter or air taxi Experts said that there are rea- accidents and 958 on private

■ Chief Pilots Meet

A meeting of all the chief pilots of U.S. airlines began Thursday in focused on the problem by the Kansas City to discuss the "human factor" in airline accidents, The

> The meeting was called by T. cent of all airline socidents.

Fred Farrar, a spokesman for the "human factor" as defined



Hostage's Release Demanded on Elba nation the committee but she added that nothing but Sandinist rhetoric

United Press International

ELBA, Italy — Negotiators trying to regain control of a prison on this island said Thursday that six convicts holding 21 hostages had to release the sole woman among them before the authorities would even consider their demand for an authorities would even consider the even consider the even consider the even considered the

them before the authorities would ular intervals to a prison infirmary even consider their demand for an where the hostages were being held. The infirmary is on the fifth floor the escape attempt, and seven pris-The inmates, all convicted mur- of the 17th-century fortress prison.

oner patients. Tuti said Wednesday that the rebels had fixed explosives to blow up the infirmary if they were at-

tacked by police. The immates' sole demand was for a helicopter to take them from the island, which is off northwest-ern Italy. They said they would take Warden Cosimo Giordano and another hostage with them to guarantee safe passage.

The negotiators reported that mates and some hostages by telephone since the siege began Tues-

When sentenced to prison, Tuni was the leader of the rightist National Revolutionary Front. He is serving two life sentences for kill- Father d'Escoto said the alleged

In Managua, the Reverend Mi-

Secretary of State George P. Shultz, spying and two recent rebel attacks showed that the United States was out to "frustrate" the peace plan.



DON'T WANT TO SEE IT DIE WITH ME! NOR I, OBSCENE? HOW OB FOR AN SCENE? HAITT HAS **OBSCENE**





NEW YORK: From the Top Down, a Web of Scandals Has Entwined the City's Politicians and Bureaucrats

(Continued from Page 1). answer is the amount of political corruption and organized crime we've tolerated."

Felix G. Rohatyn, an investment banker who served on the State-City Commission on Integrity in Government, formed after the scandals broke, noted: "You have political corruption, organized crime and moral corruption on a very large scale. I'm overwhelmed by it, and I'm amazed always that acts of corruption." people are not rioting in the streets against it. The level of outrage is not as high as it should be." Remarkably, despite the efforts

of the zealous and politically savvy Mr. Giuliani, an appointee of President Ronald Reagan, state and city Republicans have declined to go on the offensive against the Democratic machine. Indeed, the Republican leader of

the state Senate, Warren Anderson, tried ansuccessfully to block ethics legislation in the spring and managed to thwart a limit on campaign contributions to city candidate This has got to be one of the worst scandals ever in the coun-

uy," said State Comptroller Edward Regan, the highest Republi-can officeholder. "But the Republican Party has laryngitis." The scandals erupted quickly and unexpectedly in a city that had paid little attention to corruption since the Knapp Commission in-

vestigations of the Police Department in the early 1970s. When Mr. Koch ran for a third term in 1985, editorial writers went out of their way to emphasize the honesty of his administration. The mayor had basked in eight years of

favorable publicity. After administrative corruption began to surface in December 1985 with the attempted suicide of Mr. Koch's close ally, Donald R. Manes, the Queens borough president and Democratic boss, the mayor went on the offensive, playing down the importance of the revelations and accusing the press of "McCarthyism." Mr. Manes suc-ceeded in killing himself in a sec-

insist that there has never been pa- public officials, politicians tronage in his administration, that his former chief of the Investigations Department is to blame for corruption not having been uncovered, and that apart from one agency - the Parking Violations Burean — no systematic corruption has been found, only individual

"Is corruption pervasive in city government?" he asks. "No more

years ago, people said the city was going to go bankrupt in 60 days, and therefore I had to do whatever had to be done so that would not occur. I felt I had to put together all these groups that were needed to

"No question," he said. During a mayoral runoff election campaign against Mario M. Cuomo in 1977, Mr. Koch recount-

cratic boss, Meade Esposito, to ask for support.
Mr. Esposito, who was recently indicted for bribery along with than you would expect from any organization which employs over 300,000 people."

Nonetheless, when pressed, he acknowledges: "I let my guard down. When I came into office 10 ruso, as commissioner of the 7,000-small and the sixty was a small and the six

employee Transportation Department, even though Mr. Koch's pan-el had found him "unqualified." The panel's finding not withstanding, Mr. Ameruso got the job. Last month. Mr. Ameruso was

Machine politicians?

ed in his book "Politics," he made a secret visit to the Brooklyn Demoover blocks of jobs in agencies to political leaders to fill."

> known as the King of Queens, and Mr. Friedman, the swashbuckling Bronx boss, personified the way the system has worked. In addition to his other posts,

> stop service," Attorney General Robert Abrams said. "If you wanted a city contract, you went to Donald Manes. If you wanted a judgeship, you went to Donald Ma-

> Fernando Ferrer, who became Friedman's protégé, Stanley Si-mon, was indicted for extortion of the military contractor Wedtech Co. this spring, likens the boroughs

to "feudal baronies."

"Nothing went through without talking to Friedman," he said. The reason so much land in the Broox lies fallow is that Mr. Friedman and his allies vetoed any development "when they didn't get a piece of the action." Mr. Ferrer

which collects \$150 million in fines able public scrutiny and that the company that had hired two former a year, was fertile ground for plunsystem had not been changed to Koch commissioners to facilitate During the Friedman trial, Depnty Director Geoffrey Lindenauer

The Parking Violations Bureau,

testified that any company that Koch, the city controller and the changed, the Democratic machine wanted a contract to collect parkfive borough presidents, operates rolls on, barely chastened.

far beyond the Bronx.

percent of all city contracts.

comptroller. "There were no re-

\$250,000 investment in a company to Mr. Friedman, he insisted on are approved in batches of 100 or to which he granted a license to becoming majority stockholder 200. Contracts fall off the table operate a Hudson River ferry.

and agreed to give Mr. Manes a cut only to reappear three months lat-

Mr. Friedman was sentenced to 12 years in prison for his part in the the Board of Estimate, which also approves all major development in the city, have led to charges of

Mr. Koch, in his book, called For his 1985 campaign Mr. Koch him "one of the smartest, abjest, raised \$7 million, much of it from

In the case of the \$10,000 phone deal that the scandals have become, call, Mr. Manes had been delaying city leases before the Board of Estiattention has focused on the melodrama: Mr. Manes plunging a knife through his heart as his proté-gé, Mr. Lindenauer, agreed to comate to pressure the city into renting more office space in Queens. But Mr. Friedman's client wanted But Mr. Friedman's client wanted operate with prosecutors; Bess to lease office space to the city in Myerson, the former Miss Ameri-Manhattan. All it took was Mr. ca, who became Mr. Koch's close friend and cultural affairs commis-Friedman's phone call to Mr. Manes to get the lease. Noncompetitive city contracts account for \$2 billion a year, 40 sioner, resigning after being found to have influenced improperly a judge who reduced the alimony payments of Miss Myerson's com-

run a system that was an invitation to steal," said Mr. Regan, the state But hardly changed is the pervasive sense that to do business in New York, one must know somecords, no numbers. Nobody in city one or hire the right law firm, congovernment can tell you how many sultant or architect. Miss Myerson invoked the Fifth no-bid contracts were awarded last

give the Board of Estimate final approval for a controversial project before the Board of Estimate.

Nicaragua Rigged Panel

U.S. Asserts

WASHINGTON - The govern-

ment of Nicaragua appointed mostly its own supporters to the National Reconciliation Commis-sion required by the Latin American peace accord and is only paying lip service to the accord, the U.S. State Department has assert-

"The Sandinistas have stacked the council in their favor," a State Department spokeswoman, Phyllis Oakley, said Wednesday. "At the same time, they are trying to maintain the appearance of compliance with the Guaternala accord."

The Aug. 7 accord required each of the five Central American signatories to set up such a committee. It also called for cease-fires between governments and rebels, an end to outside military aid and progress

toward democracy.
Washington, which backs the guerrillas fighting the Sandinis. government, has pledged to work

for the agreement but wants the pact strengthened.

President Daniel Ortega Saave-dra of Nicaragua named the four members of the reconciliation committee on Tuesday. They are Vice President Sergio Ramirez Mer-cado; Cardinal Miguel Obando y Bravo; Mauricio Diaz, head of the Popular Social Christian Party; and Gustavo Parajón, head of a

Nicaraguan relief agency.

Mrs. Oakley said the United States was pleased to see the cardi-

She described Mr. Diaz as the head of a party that favored the leftist government and said he and Mr. Parajón were "unlikely to deviate from the Sandinista line."

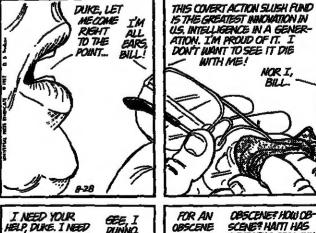
At the same time, however, she said the Reagan administration welcomed the government's decision to allow the return of three exiled Roman Catholic priests. In Miami, one of the three, Mon-

signor Bismark Carballo Madrigal, who had been unable to return to Nicaragua since June 1986, said Wednesday that he would go to Managua in September.

■ Managua Alleges Spying

guel d'Escoto Brockmann, the Nicaraguan foreign minister, accused the Reagan administration of using its air and naval forces to spy on Nicaragua and asserted that American planes had been helping the anti-Sandinist rebels, The Associated Press reported.

In a protest note Wednesday to







Japan Warning Its Tourists To Beware in Perilous City

TOKYO -- As the Japanese government sees it, New York City is a dangerous place, filled with muggers, con artists, thieves and cheats waiting to take advantage of unsuspecting visitors from Japan.

A government-sponsored guidebook suggests that travelers steer clear of the South Bronx, Central Park at night and Manhattan neighborhoods north of 100th Street and west of Eighth Avenue.

"Even New York residents avoid going," the book says.

That advice is given in "Handbook on Safety Abroad," a recently

published guide prepared by the Foreign Ministry, based on reports from Japanese embassies and consulates in 120 countries. In the section on the United States, nine cities receive special consideration, but none in nearly so much detail as New York. A cartoonist's sketch on the cover shows a man running in openmouthed terror. The background is a big-city skyline, dominated by a skyscraper that looks suspiciously like the Chrysler Building.

Because the handbook's emphasis is on safety, no mention is made of other aspects of life in the city -- its diversity, its cultural richness, its fashion, its finger-snap energy.

In fact, those attributes are well-known to Ispanese and are generally admired. Television commercials and print advertisements commonly use New York images to evoke an air of sophistication in selling whiskey, cigarettes and chic clothes.

ond attempt, days before he was to have been indicted.

New York — the labor unions, the Today, the mayor continues to banks, the government people, found that he had lied about a seeking a computer contract, came staff," Mr. Regan said. "Contracts of 100 cm. In a "horse-trading" atmosphere to seven years in prison. A jury when Citisource, a company "where there are no records, no found that he had lied about a seeking a computer contract, came staff," Mr. Regan said. "Contracts of 100 cm. In the contract of 100 cm. In the contr

We're talking about systemic of the business to get the contract er. problems - not just isolated prob- approved. ems - systemic, unethical conduct by government officials," said Mr. Giuliani, who exposed the Citisource scandal But many of his workings of the Parking Violations activities now considered ethically Bureau and has delved into other questionable were legal. agencies. "You have systematic patronage where elected officials turn

More than anyone, Mr. Manes,

Mr. Manes was a member of the city Board of Estimate, which ap-proves budgets and contracts. Thus, "in Queens, you had one-

nes. If you wanted a job in government, if you wanted a cable TV franchise, you went to Donald Ma-Bronx borough president after Mr.

After the scandals broke, Mr. no-bid contracts for favoritism.

approval

Huge campaign contributions to Mr. Koch and other members of they had been talking to the in-

sions in a newly passed state ethics bill that prohibit political bosses from doing business with the city.

Mr. Friedman's power extended far beyond the Bronx

Street bond underwriters, although ing two policemen and masterminding a 1974 train bombing that president of the City Council, Carbon doing business with the city. During the nearly two-year or-

"Our audits show that Koch has panion.

year, who got them, or how much Amendment protection against they were worth. We guess there are self-incrimination before a grand a minimum of 2,000, a maximum of jury inquiring into how her companion, Carl Capasso, had obtained \$150 million in city con-Koch set up two boards to screen tracts. Mr. Capasso has been jailed for tax evasion. But Mr. Regan said the contracts Last month Mr. Koch posed in a

The board, made up of Mr. While some of the names have

were still not computerized to en- newspaper advertisement for a

Toward the Treaty

Two Steps Forward

In a curious speech on Wednesday, President Reagan challenged the Soviet Union to be more open about military spending, just a few days after he made an important concession in the negotiations to ban mediumrange nuclear missiles. Have the Russians, as is their traditional style, threatened to derail discussions with another last-minute demand? Or does Mr. Reasan aim to placate right-wing critics? Either way, something is cooking in Europe, and it smells promising.

The United States and the Soviet Union have suddenly come very much closer to the only arms treaty likely to be achieved in Mr. Reagan's eight years. In the intermediaterange negotiations so far, two major obstacles remained: 72 West German missiles with American warheads that Chancellor Helmut Kohl insisted on retaining, and the question of how to verify an agreement. Mr. Kohl has now removed the Pershing-IA missiles as an issue, and Mr. Reagan has scaled back his demands for verification.

If Moscow accepts these concessions, there is not much left but the fine print, assuming that Mr. Reagan can conquer objections from American conservatives that the treaty would not be absolutely verifiable. It was the Reagan administration which, in 1981, first formally proposed zero-zero, the idea of scrapping both sides' mediumrange missiles in Europe, perhaps in the belief the Russians would never accept. The plan required the Soviet Union to give up 1,300 warheads, the United States only 300. Six years later Mikhail Gorbachev has

ed not only that, but has agreed to give up 130 shorter-range missiles in Europe, of which the United States has none. The Russians' price was that the 72 shorter-range West German missiles also be scrapped. When Mr. Kohl supported the outlines of the American-Soviet deal three months ago, he said his missiles could not be included. The decision, Washington said, was his, but it has proved hard to stick with. Mr. Kohl's opponents called for a debate on the issue next month. On Wednesday he said he would abandon the weapons once American and Soviet missiles were dismantled.

The missiles at issue are small and mobile. How can any treaty be verified? The Reagan administration has repeatedly accused the Russians of violating arms accords. Its stringent conditions would have opened every door in the Soviet Union. But the same conditions would open every U.S.

factory to Soviet inspectors. The White House has now modified its terms, cutting down on short-notice challenge inspections. Its reason: The Soviets have now agreed to no missiles, a condition easier to verify than the previous position of retaining 100 on each side. Since routine inspections are probably more workable, little is lost by this concession to realism.

But the shift may open the administration to the charge from conservatives that the treaty is now unverifiable. They will doubtless seek to prevent Senate ratification by resurrecting the administration's own

charges of Soviet cheating. These critics have a point. The number of missiles the Russians have deployed in Europe is quite accurately known, but the number of spares is not. Counting the missiles destroyed could not guarantee that none were left. But absolute verification is probably impossible, and secreted missiles would lose viability over time.

The more important question is whether the benefits of a medium-range missile treaty nietration de outweigh the risks. The admit spite its previous frenzy over Soviet cheating, has judged correctly. They do. -THE NEW YORK TIMES

A German Decision

The pace is quickening in efforts to conammate a first arms control agreement in the Reagan-Gorbachev era and to make possible another, perhaps early summit between the two leaders. On Wednesday a major contribution to that double end was made by

West German Chancellor Helmut Kohl.

It fell to Mr. Kohl to act because of the peculiar role that the Federal Republic plays in Soviet-American negotiations on a treaty to eliminate all of both powers' intermediate range missiles. The Germans are not at Geneva. But they have 72 Pershing-1A missiles whose dismantling the Soviets have demanded on grounds that the missiles carry American warheads. Rightly and necessarily, the United States has refused to negotiate away the arms of an absent ally. NATO is an alliance whose members' quiet but abiding fear is that their interests will be shorted in a great-power deal. On this wicket the Geneva talks were stuck until Wednesday.

Mr. Kohl did not want West Germany or, within the German political scene, himself or his party - to bear the onus of obstructing an agreement important to West Germany's chief patron. Nor did he want to be held responsible for taking something away from his country's sovereign interest by surrendering easily on the Pershings. So he crafted a rather elaborate position whose essence is that 1) the Pershing decision is a West German decision and 2) his government will undertake to let the 72 missiles die a timely death of obsolescence during the period while the great powers eliminate their own intermediate-range missiles.

The debate over removing missiles of this class has always hinged, in a technical sense, on the issue of "coupling." If this class is removed, the argument goes, it may knock out a key rung of the ladder of flexible response, forcing upon the United States an impossible choice of sucrender or Armageddon in a crisis and thereby decoupling Europe from the American nuclear guarant Germans, and not only Germans, ponder this question. Chancellor Kohl has decided, nonetheless, that the kind of coupling offered by retaining intermediate-range mis-siles is less valuable than the kind of coupling provided by deepening political cooperation and understanding. It is a difficult choice but a wise choice that is bound to repay the Federal Republic in American respect.

- THE WASHINGTON POST

As Foreigners Back Off

Again the dollar's exchange rate has been tinuing, and the United States as a society is Americans don't want to hear. The slide is another signal that the United States is borrowing too much and spending too much on current consumption. But with a presidential election campaign getting under way, no-body — least of all anyone at the Reagan White House - intends to do much about it.

The dollar sank low last May, then was buoyed by fears of trouble in the Gulf and of the possible effects of another oil crisis on Japan and Europe. That continued until the middle of this month, when the latest hatch of trade statistics swang bankers' attention back to the American trade deficit. The dollar has not yet fallen quite to the levels of last spring, but it has gone down sharply in the last two weeks. Governments bravely talk as though they controlled the exchange rates, but in fact they do not.

Consumers' spending, the U.S. govern-ment reports, rose rapidly in July for the second consecutive month. It went up much faster than the same consumers' incomes, which means that they were saving less than ever. The great consumption boom is con-

sliding downward, conveying a message that not saving nearly enough to provide for the economy growing. The shortfall has been made up by foreign investors, but, some time ago, with the growing American debts and the comparatively low American interest rates, they began backing off. That is the underlying reason for the long decline in the dollar's exchange rate.

The Reagan administration's economic policy is going to be remembered for its easy toleration of its crashing inconsistencies. The most familiar example is the inconsistency of a balanced budget, higher defense spending and lower taxes. Similarly, the administration stands for high consumption, low savings, balanced trade and a stable exchange rate. Smiling affably, it refuses to choose among them. It prefers to leave the solution to the market. But the market, unfortunately, generally restores consistency through a recession. There is doubtless a better way to steady the dollar and balance American trade, but no one seems to be looking for it very hard.

- THE WASHINGTON POST

Other Comment

More Repression in Kenya

The detention without trial of Paul Amina, a Kenyan journalist who supplied the Western press corps in Nairobi with court reports on politically embarrassing cases, is another worrying sign in a country which was once seen as an exemplar for African democracy. There seems little doubt that Mr. Amina has been silenced simply because he did his professional job too well. This marks a new notch on Kenya's ratchet of repression.

Its record of intolerance in dealing with political dissenters was well documented in last month's report by Amnesty Interna-tional, which chronicled allegations of the arrest of hundreds of possible dissidents over the past 14 months, the unfair trial of some 70 people who had been tortured to not suffering economically, they apparently extract false confessions, and the detention without trial of those who refused to con-

fess. What is disquieting to Kenya's friends is the widening of President Moi's intolerance to any political opposition.

- The Times (London). A Lull on the Deficit Front

Official Washington continues to worry about the federal budget deficit without any sign of consensus soon on what finally will have to be done about it. Most econom dismiss President Reagan's call for a constitutional amendment mandating a balanced budget as unworkable. However, no presi-dential candidate is calling for higher income taxes. They make speeches about how the deficit can be tamed by less drastic measures. As long as large numbers of Americans are won't demand action instead of talk.

- The Chicago Sun-Times.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUERNER, Publisher

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages

RENÉ BONDY, Deputy Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DÉSMAISONS, Greatains Director • ROLF D. KRANEPUHL, Advertising Sales Director International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. International rectain Product, 101 Available Circulation, 612832; Editorial, 612718; Production, 630698. Tel.: (1) 46:37.93.00. Teles: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directour de la publication: Walter N. Thayer. Direction de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511, Tel.472-7768. Th: RSS6928

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511, Tel.472-7768. Th: RSS6928

Managing Dir. Asia: Malcalori Giern, 50 Gaucaster Road, Hong Kong, Tel. 5-8610616. Telex: 61170

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, London W.C.. Tel. 836-802. Telex: 262019

Managing Dir. U.K.: Robin MacKlehan, 63 Long Aon, Long



OPINION

Gulf Policy: Send a UN Task Force to End the War

By William R. Polk

TENCE. France — Even more dangerous V than the mines floating in the Gulf are those that the Iranian revolution has begun to sow throughout the world. Race, religion, politics, military strategy and economics are the explosives which make them up. Coping with them will be far more hazardous than dealing with the actual mines in the Gulf.

Historians and former planners of U.S. policy, like this writer, enjoy the luxury of saying We should not have done X and should have done Y." Such reflection has its value, but we have a more immediate task. It is to decide what really is America's interest and how least dangerously and least expensively to protect or enhance it. I do not believe that we have yet hit on the right answers. Here I will offer what I think are better guidelines.

What is America's interest? Freedom of the seas? Yes, but it is neither America's exclusive interest nor one of uniform importance. It is shared with other powers. When they choose not to uphold it, America need not always and where feel that it has to do so. A failure to make this sort of distinction has

WASHINGTON — The Unit-ed States has three options

in the Gulf: clear out, retaliate

against Iran or stand there and let

The option of clearing out was

debated at length and rejected in

the House of Representatives in

July by a 2-to-1 margin. Standing there and letting Iran

tion policy. It raises the odds that

one of these days a mine or a terror-

ist bomb or some other attack will

take a heavy toll of American lives.

should follow. Right now, Iran risks nothing by kicking us here and

punching us there. Its campaign of mining the Gulf comes free. There is

no reason why it should not contin-

ue to place mines — and eventually it stands a good chance of sinking

an American warship, with the loss

Iran that mining is not cost-free, because as long as it is, Tehran has

every reason to keep doing it. How might we rationally retali-

ate? Iran has a great idea: mines. If

an "invisible hand," to quote Mir Hussein Moussavi, the Iranian

prime minister, can plant mines on

the western side of the Gulf, where

WASHINGTON — I have learned one

The framers were great compromisers. They

had strong views, but they were willing to

bend when necessary to establish "a more

perfect Union" or, as we say in our house-

apportioning seats in the House of Represen-

slave as three-fifths of a person. When they

disagreed about permitting continued impor-

Congress equally or in proportion to popula-

I can think of several compromises that

anced in all years when the Republicans conances in an years when Congress, but not in trol the White House and Congress, but not in

thing about the U.S. Constitution:

The United States needs to show

of possibly hundreds of lives.

Retaliation is the course we

pummel us is current admir

the Iranians pummel us.

cost the United States dearly in dealing with allies in the past. Often it has said, in effect, "Get out of the way. We will do the job." Then it rushes forward when they choose, rightly or wrongly, to lag behind. America thus has often put aside the role of leader of the free world to come its self-appointed gladiator.

The Reagan administration asserted that navigation on the Gulf was vital to American nation-I interest. Is it? The statistics cast doubt. Most of the oil goes to Japan. Most of the rest goes to Europe. Practically none is owned by U.S. companies. To get U.S. ships at risk, the administration had actually to acquire them — "reflagging"

Kuwaiti tankers --- so as to acquire the risk. When America's NATO allies refused its request for assistance to help sweep the Gulf for mines, it rushed headlong in, even without adequate anti-mine protection. For this it paid a price and could have met a disaster. Now, thanks primarily to shortsighted Iranian ag-gressiveness, not to U.S. diplomacy, Britain and France are sending ships to help clear the mines. Britain, in fact, has been quietly protect-

Gulf Policy: Mine Iran's Waters and It Will Relent

By Les Aspin

The writer, a Democrat from Wisconsin, is chairman of the

America will have a good reason to

There is one more thing to do:

Build pipelines. Iran gains lever-age in the Gulf region because the

Strait of Hormuz, through which

so much of the world's oil passes,

has strategic significance. Egypt once had that kind of leverage

with the Suez Canal. Then alor came the supertanker, which had

no need for the canal, and Egypt lost its leverage. Pipelines are to Iran's ayatollahs what the super-

tanker was to President Gamal

Three pipelines could carry most of the oil produced by the Arab

states of the Gulf to points out-

side the strait. That would leave

Iran as the one Gulf state depen-

dent on the strait. Then the strait

would become a source of leverage

But Washington needs to move quickly. Iran is talking with Mos-

cow about converting an old gas pipeline into an oil pipeline to carry

Iranian crude to the shores of the

Black Sea. That pipeline could carry

half of Iran's current oil exports.

against Iran rather than for it.

Abdel Nasser of Egypt.

ratchet down its presen

Armed Services Committee of the House of Representa

the eastern shore, where all the ves-

The key point to communicate is

that we are running out of checks to turn every time Iran hits us. Ameri-

ca must communicate the will to

respond in a way that will hurt the

Iranians. If they wish to persist in

mining, they should know that they cannot win. Mines placed around two Iranian islands could shut

down 100 percent of Iran's oil ex-

Retaliation, however, is not a

complete policy. We need to hold out a carrot and a stick. The stick is

retaliation. The carrot is a proposal

reduced superpower presence in the Gulf — if it acts more responsibly.

the Iranians that every few

months it will review what is hap-

pening in the Gulf region. Have

more mines or fewer been found?

Are attacks on shipping increas-

ing or decreasing? Is the Iran-Iraq

ground war building up or slacken-

ing? Has some new threat emerged

The United States should tell

to let Iran achieve what it wants

foreign exchange earnings.

ating 95 percent of its

ports, elin

our ships sail, then some other in- or have some old ones gone away?

visible hand could plant mines on. If life is turning quieter, then

sels are under Iranian control.

ing its ships since the tanker war began in 1983. Why did Americans rush in? The timing suggests that it was to keep out the Russians. The Reagan administration is still unwilling to acknowledge either that the Soviet Union is a world power or that there may be places in the world where the two powers can profitably

cooperate while they peacefully compete.

This is a trap the United States has built for itself and into which it has fallen before. It occasionally does what it really does not wish to do because it is afraid the Russians will. But is America willing to rush into every danger spot in the world, at any cost, pre-empt all of the world's disasters and threaten war if the Rusans are foolish enough to want to share them?

Indeed, by successfully keeping the Russians out, the Umited States puts them in a position to offer irresponsible alternatives so that when, as must often happen, American policies fail or are ents in the Third not fully satisfying, governments in the Third World can switch sides. The early master of this policy, President Gamal Nasser, called it "bal-anced exploitation." When you have given what

tion. When the word is mentioned, most people think of air raids, such

as the U.S. raids on Libya last year.

It would not be a good idea to

attack Iran that way, because the

nation thrives on martyrdom.

The Khomeini regime uses one of the oldest political tactics: It

attracts support despite inept do-mestic policies by utilizing a for-eign foil. We are that foil. Is in-

flation harming Iranians? The

Americans are responsible. Is

there a shortage of onions? Blame

the Yankees. An air raid on a

coastal city could actually be wel-

comed by Iran because it would

But isn't retaliatory mining an

act of escalation? No, it is de-

escalation. If nothing is done, Iran will escalate the mining. It would be dumb for the Iranians

to do otherwise, because the min-

ing is paying dividends.

If the United States shows Iran

that Americans are willing and

able to make it pay a price, it will back off quickly. In 1984, Iran sent aircraft across the Gulf to

harass Saudi Arabia. The Saudis

shot down one Iranian fighter -

just one. Iran's air force never

returned. America should learn

The New York Times.

feed the foreign devil image.

you will, or have failed, the recipients of your bounty or power can turn to the uninvolved Soviets for a new injection of aid or support.

What then is the real U.S. interest." The founding fathers of the republic put it clearly: 10 fashion an environment in which Americans and their friends can protect their lives and liberty and pursue happiness. The war in the Gulf threatens these vital interests in three ways: It could spread, America's alliances could be weak-

ened and the world economy could be disrupted. The war has wiped out almost a whole generation of young Iraqis and Iranians and has cost bundreds of billions of dollars worth of treasure and lost opportunities. It now spills over into the Arabian peninsula and Lebanon and threatens to embroil the rest of the world.

We must stop it before it does.

In doing so, America must not seem irresponsible or foolish to its allies. "Going it alone" in the Gulf, even if locally successful, could turn out

to be a very expensive global policy.

The Gulf affects the world economy by providing oil and investing the money it carns. These used to be the highest priorities but are less important today. America is less troubled about an's survival than by the degree of its success. The European powers have alternative sources of energy and are now sufficiently strong and well organized to look to their own interests. America is not their keeper. Finally, to the surprise of many, America has an oil industry of its own, now in virtual collapse, which needs attention.

There are things to do and not to do to protect

these interests. Here is my list. What not to do: · Escorting foreign tankers with oil for reluctant allies past mines and under threat from missiles and high-speed torpedo boats manned by latter-day kamikazes is the wrong policy in

the wrong place and under the wrong flag.

Selling arms to Iran is self-defeating.

Worse, selling arms that enable Iran to neutralize the two weapons on which Iraq depends to protect itself, tanks and aircraft, has increased the possibility that Iran might win the war. If Iran wins, it would control the world's largest pool of oil (including the estimated 150 billion barrels in southern Iraq) and could probably export its revolution to Kuwait, Saudi Arabia and other areas. This would amount to a glacial shift in world power with unpredictable dangers. Even if it does not actually win, a stronger fram

would be unwilling to negotiate.

Casting America as Gary Cooper in "High Noon," when allies hang back, may be good cinema but is questionable policy. It embarrasses friendly governments to be told, as John Foster Dulles used to do, to "stand up to be counted." What to do:

It is essential to end the war. America can do so with the help of its allies in a responsible. cooperative way. Actually it has taken the first step at the United Nations (and has won unanimous approval in the Security Council) with a resolution calling for a cease-fire and negotiations. Iraq has accepted and Iran has not refused.

Now Washington can move to implement that resolution by asking the Security Council — or if it is blocked there, as in the Korean War, the General Assembly — to create a naval task force, in which U.S. ships might play the major or even

the sole role, to be stationed outside the Strait of Hormuz with orders to prevent any shipping from passing to or from a country which does not accept and implement the UN resolution. No policy is without danger, and if the clock could be turned back some months this would not be my first choice. But from where we are,

and in comparison to what is now being done, the risks are small and the rewards for the West and the warring parties are potentially vast.

The idea has a considerable chance of success. Iraq would comply and Iran has shown

that, beyond rhetoric and display, it has a shrewd sense of timing and self-interest. Its leaders know that they could not continue the ld not export more, their kamikazes would have no military targets, as the task force would be out of range of their missiles, mines and speedboats. This plan need not preclude the British and

others from continuing to protect their shipring. In a broader context, it might even serve as a model to make the now ineffective United 🏄 Nations more respected and more useful,

The Gulf war has already cost at least a million casualties and hundreds of billions of dollars' worth of physical resources. It is time to stop it. This policy might do so.

The writer, author of books on the Middle East, taught at Harvard and was director of the Middle East, taught at Harvard and was director of the Middle Eastern Studies Contract of the Middle tern Studies Center at the University of Chicago and a member of the Policy Planning Council in the Kennedy and Johnson administrations. He contrib-uted this to the International Herald Tribune,

tion, they compromised on making the Senate one way and the House the other. Why can't we be as reasonable and accom-Such discipline is a main reason for wanting to balance the budget. The discipline about deficits this year, or in any particular should apply to new decisions that would raise total expenditures. There is no need to modating? I have in mind the proposed con-stitutional amendment requiring a balanced budget. This perennial blister hangs around, and we are unable to adopt it or reject it.

First, provide that the budget must be bal-made inevitable by prior decisious. As we say in economics, "Bygones are forever bygones." Third, provide that the budget must be bal-

other years. This seems fair, because the Re- anced but that each dollar of expenditures publicans are the ones who most want the should count for only three-fifths of a dollar, or

amendment, or so they say. Voters who care a hold, a more nearly perfect union.

When they disagreed about whether to their way by electing Republicans. This count slaves as part of the population for should also appeal to the Republicans, because they believe that "the people out there" tatives, they compromised on counting each really want to balance the budget.

Second, provide that tax revenues must equal total expenditures in excess of \$200 in other words ting it until 1808 but allowing Congress to prohibit it thereafter. When they disagreed about whether states should be represented in president and Congress of any trouble for course, is modeled on the original constitutionseveral years. But after a few years, every additional dollar of spending that would make the deficit bigger than \$200 billion would have to be paid for by taxes.

Balancing the Budget: The Framers Had Tricks

By Herbert Stein

The writer, an economist, is a member of Presi-

dent Reagan's Economic Policy Advisory Board.

go through the painful business of paying taxes for the expenditures that have been

60 cents. Outlays for this fiscal year are estimated at \$1.01 trillion, with revenues of \$853 billion and a deficit of \$157 billion. If this compromise proposal were adopted, we would count only three-fifths of the expenditures, or \$606 billion, and have a surplus of \$247 billion. This proposal is modeled on the 1787 com-

from that experience.

promise about counting slaves. But it has other logic as well. As everyone knows, a good deal of the money the government spends is wasted. A good guess is that two-fifths is wasted. The taxpayer should not be required to pay for the waste part. This proposal would require tax-

al provision about the importation of slaves. The proposal would serve the interests of politicians and economists. The politicians do not want to have to balance the budget while they year or groups of years. They only want to be sure that deficits do not go on forever.

Other compromises are possible. These are offered only to stimulate the thinking of those who might devise more ingenious and satisfactory solutions. The point: If today's statesmen would adopt the tolerant attitudes of the framers, something could surely be worked out. The New York Tones.

Angola: The New Language Deserves a New American Policy

LUANDA, Angola — For the last two years, the Reagan adminis-tration has urged the Marxist govern-

Angola has demonstrated that it is flexible. These

are signs of a major triumph of moderate forces.

ment of Angola to reform its economy and, as a condition for an end to United States aid to the anti-government rebels, has demanded the removal of Cuban combat troops. In a bold move this month, the

should be acceptable to all.

Angolan president, José Eduardo dos Santos, announced dramatic economic changes and presented the United States with a new plan for the withdrawal of the Cuban forces. With these two initiatives, Mr. dos Santos has placed the ball clear-

ly back in the U.S. court. The

Reagan administration should keep

its word and respond to his dem-onstration of flexibility.

In his most important speech of his

nine years as president, Mr. dos San-tos placed the blame for the country's

economic stagnation on excessive so-

reaucracy. He said such practices had

fostered "disorganization, poor entre-

preneurial management and rampant

The president, addressing ruling

party members, government minis-

ters and all provincial governors, ad-

vocated Angola's entry into the In-

ternational Monetary Fund, a

proposal that has been sharply op-posed by the ultraleft wing of the

ruling party, the Popular Movement

the usual rhetoric. Until now it has

been common among government

leaders to place all blame for Angola's economic ills on the colonial

legacy and the continuing war that

followed the country's indepen-

The speech was a departure from

for the Liberation of Angola.

ndiscipline and corruption."

By Gerald J. Bender dos Santos, however, also placed need for 200,000 tons of grain by next blame on party and government in- April to avoid catastrophic starvation eptness and mismanagement.

In addition to destroying infrastructure - transportation systems and the product distribution system -Portugal did not train more than a handful of Angolans to manage a modern society. Most of the 325,000 Portuguese living in Angola — including more than 30,000 skilled technicians - abandoned Angola al-

most overnight. That led to the clos-ing of more than three-quarters of the

Other countries have worsened An-

cial support of the opposition forces, the National Union for the Total In-

dependence of Angola, or UNITA.

President dos Santos estimates that

these attacks have cost \$12 billion in

factories in the country.

damage and 60,000 lives.

neighboring countries.

and malnutrition in rural areas. There is no doubt that the Portu-guese left the country ungovernable.

Angola has issued an urgent ap-peal for \$116 million in food aid, yet

the request was received coolly by the United States which, since early 1986, has joined South Africa in supporting UNITA's war efforts.
The State Department spokesman, Charles Redman, responded to the Angolan appeal by noting Washing-ton's concerns that Luanda has spent an increasing amount of its foreign exchange on the purchase of arms.

Washington has thus put the Ango-lan government in a catch-22 situation by providing a total of approximately \$30 million in military aid to UNITA even as South Africa's support for the guerrilla forces, led by Jonas Savimbi. has reached about \$200 million a year. This has led to an escalation of the war and has contributed to the worsening economic situation in Angela. Nonetheless, the Angolan govern-

gola's problems. Since the late 1970s, South Africa has attacked it almost continuously, either directly or indi-rectly through its military and finanment's response of buying more arms to protect itself is cited by Washing-ton as a reason for possibly denying the normilitary aid that could help alleviate the starvation and mainutrition that is plaguing the country. Increased defense expenditures, combined with a dramatic reduction

In a report published earlier this year, the United Nations Children's Fund estimated that the war in Angola in foreign exchange caused by the sharp drop in oil prices, have forced the Angolan government to adopt had left almost one-tenth of the population homeless and had caused some measures in the Third World. Imports of food and clothing have

150,000 Angolans to seek refuge in been reduced by half, and the The report stated that tens of thou- amount of basic materials used to sands of Angolan children died last run factories has been cut by twothirds. Unable to further reduce the year from starvation and even more were suffering from acute malnum- import of necessities, the govern- that an expedition is fitting out with tion. The prognosis for 1987 is worse. ment has looked inward — toward the purpose of proclaiming the an-The United States Committee on drastic reforms - to find the solu-Refugees, a private organization tion to its economic majaise. based in Washington, issued a report

dence almost 12 years ago. President earlier this month that cited Angola's need to open and encourage private favor of the status quo at Samos.

initiatives in many areas, including retail trade, transportation, construction, farming, cattle-raising and elsewhere throughout the service sector.
In most Marxist systems, including

the Soviet Union's and Cuba's, which are accused by American conservatives of colonizing Angola, the ruling party has dominated almost all gov-eramental and economic activities. President dos Santos advised members of the Popular Movement for the Liberation of Angola not to confuse the party's role to set overall guide-lines with the daily functions of the government and the economy.

The Angolan president is often accused of being indecisive. But he strongly criticized the government and the ruling party, which he heads, for the current economic stagnation. In launching Angola's own version of

Mikhail Gorbachev, in trying to decentralize economic planning and to encourage private enterprise.

flaffyr 1956

With these latest economic and diplomatic initiatives, Angola has demonstrated that it is flexible. These actions are signs of a major triumph of moderate forces over ultralefusts within the ruling party. Mr. dos Santos showed considerable courage. Now it will be interesting to see if President Reagan can muster the same courage to take the steps necessary to register his first diplomatic success in southern Africa.

The writer is director of the School of International Relations at the Universi-ty of Southern California and a former president of the Los Angeles-based African Studies Association. He contributed glasnost, he seems to have gone even this comment to The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Balkan Tensions CONSTANTINOPLE — With the NANKING — It was officially estiexception of an occasional exchange of shots on the Montenegrin frontier, to which no importance is attached,

the situation remains stationary. It appears that Montenegro is prepared to arrest her military preparations, provided the Porte undertakes to withdraw Turkish troops from the frontier region. In official circles it is declared, however, that the presence of Turkish troops is necessary to keep the Albanians in check, otherwise they might attack the Montenegrins.

PARIS — The French government, in conjunction with the British government, which has been 'nformed nexation of Samos to Greece, and the Russian government, has decided to Mr. dos Santos has underscored the make representations in Athens in

1937: 500 Die in Raid

mated late tonight [Aug. 27] that five hundred persons, of whom the majority were civilians, were killed and wounded in this morning's Japanese air raid on Nanking. WASHINGTON — American rights

and interests in the Far East must be scrupulously respected, Secretary of State Cordell Hull has warned China and Japan. Although the contents of the notes were not disclosed, the warning is believed to leave no doubt about the determination of the United States to protect its own rights and those of its nationals in China, and to hold Japan and China responsible for

all damage and injury.

SAN FRANCISCO — Police were guarding Japanese shops in San Francisco's Chinatown today, where anti-Japanese feeling spread and disturbances were feared.



and the Care

A STATE OF S

A CONTRACTOR

1.5

* * 4 () () () () ()

2224

1 2 2 6

1: 242

ತಿ ಸಿಪ್ಪ

1 1707 the history. 2.75

771227

11 2242

1.74 2000

4 1 1 1 2 2 2 E

1.111.5

1 4 1 A 25

The second second

فلاهراء بدا

10.00

According to

The second of the

النقط سببار

- -

一个别种的剧

 $(x,y)_{1}(x,y)=(x,y)_{1}^{\frac{1}{2}(x+y)}\frac{x^{2}}{x}$

rrican Police

1 ... = 222

, <u>- 2 2</u>

リカー 塩 経

4.00

- L-

. to page.

1 27722

100

Id the Word Don't Laugh at Reagan For Changing His Tune

By Tom Wicker

treaty banning medium and short-range missiles. Advocates of arms con-although that seldom has been acknow-

club with which hard-liners liked to beat and short-range missiles, with neither the Russians over the head. Now it is the United States refusing to accept such inspections on its territory, and for the proposed treaty. The administration had same reason that the Soviet Union used to give - they would offer opportunity

for spying by the other side.

The inspections that Mr. Reagan originally proposed may well have been offered because his administration at one time believed that the Russians never would accept them -so no treaty could be agreed upon. That would be in keeping with the record as far back as the Truman administration, when the so-called "Baruch Plan" for international control of nuclear weapons included intrusive in spection provisions that Stalin's Soviet

Union obviously would not accept.

Nevertheless, the temptation to laugh
has to be resisted. Mr. Reagan's aboutface is more than an important step toward the medium- and short-range missile treaty. It will also improve prospects for more far-reaching agreements by helping a suspicious American public to understand that what President Nixon called "adequate" - not infallible verification suffices for national security.

The inability of Nikita Khrushchev's government and the Kennedy administration to agree on the number of permitted on-site inspections prevented conclusion of a comprehensive test ban treaty a quarter century ago. On-site

Keep the Guard Up

THE new U.S. plan for monitoring a pact with the Soviet Union on shortand medium-range nuclear missiles, which includes less stringent verification procedures, raises an obvious question. With whom does the administration think it is dealing? These are the Soviets, Mr. Reagan, that "evil empire" you were telling us about not so long ago, It would

be well to keep that in mind. America is entering a dangerous period in arms negotiation with a country that has not hesitated to break or circumvent an international agreement when that seemed to be to its advantage. If the Soviets really want this treaty, they will accept the latest U.S. proposals on verification. Naturally they will haggle over minor points. But in the end they will sign. All any administration can do when the treaty goes into effect will be to fasten the seat belts and keep its guard up. Syndicated columnist Drew Middleton.

N EW YORK — President Reagan inspection again was a primary problem has decided to back away from his when President Carter almost — but not when President Carter almost — but not tough-guy demands for on-site verification of the proposed Soviet-American both cases, the Soviet Union had accept-

trol, if tempted to laugh in derision, should stifle the impulse.

The temptation may arise because onsite inspection has been for so long a club with which hard linear liked to have promised to water down its verification demands if the Soviet Union agreed to the total ban, and thus it has withdrawn a proposal for each country to station inspectors outside missile production and

assembly facilities on the other's territory. That does not explain, however, the president's willingness to limit sharply his previous proposals for "challenge inspections" on short notice at the site of suspected treaty violations. Those prosals would have allowed either side to have access, virtually on demand, to a wide range of defense facilities on the other's national territory.

The Washington Post quoted an un-named "senior U.S. official" as explaining that American intelligence agencies including the CIA and the FBI, believed they had been "snockered" into going along with the possibility of such inspec-tions on U.S. soil. Administration consertions on U.S. soil. Administration conser-vatives, this source said, had persuaded the agencies that the Russians would not

accept the challenge inspections.

Moscow surprised the administration by accepting again the principle of such inspections, although it had not agreed to specific U.S. proposals. American intelligence agencies thus feared that further negotiations might result in Soviet inspectors gaining access to sensitive de-fense installations in America. Britain and West Germany also objected to ex-

tensive on-site inspections on their soil.

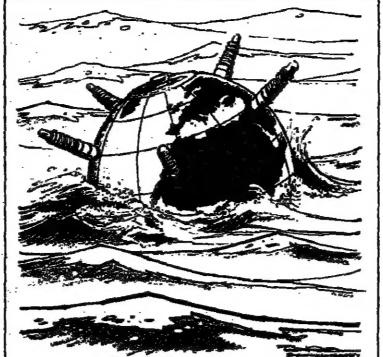
Thus the new U.S. proposals limit challenge inspections to a small number of medium and short-range missile sites — all in the Soviet Union or the United States — and only for five to 10 years after the destruction of the missiles.

These developments offer the best evidence yet that President Reagan, despite his militant remarks in Los Angeles on Wednesday, really does want to climax his administration with an arms control treaty, and is willing to make pragmatic adjustments in his long-held positions — which seem more instinctive than reasoned - in order to achieve it. That is why arms control advocates have more

reason to appland than to laugh.

Conservative hard-liners, naturally, will shrick and scream "betrayal." But it will be hard for them to convince the rest of America that Ronald Reagan is soft on mism or national security.

The New York Times.



Take It From Mcmah, Blending Has Limits

N EW YORK - Recently, I have become aware that I am missing a lot and that each day I fall further behind. It's not that I don't understand the America's growth industry of the '80s. issues under discussion and am therefore overwhelmed by the enormity of the problems facing the world. They are. after all merely updated versions of the cluding people deemed unworthy of same old issues that have always been groupic membership, is the gentrifica- Abstractions Without Reason and Point. around: piague, pestilence, famine, war. sex, drugs and rock n roll.

It is not even that I am a member of a group whose opinions are rarely sought by the public and so am suffering from a larger dose of powerlessness than usual. We the middle-aged, middle-class bousewives of America were never in the vanguage of the movers and shakers. But more and more lately I don't

understand words. They are gradually being completely replaced by jargon. I am not referring to teen-age slang. which changes almost daily. (Nerd and grady are code words of a group that would ignore my existence in any circumstances.) I am referring to adults allegediy communicating information to other adults. Jargon is proliferating at a scary rate. Next to money, jargon is By Janet Shilling

groupies can communicate with other in-groupies while simultaneously exuon of language. Jargon takes little

MEANWHILE

slummy shacks of ideas and makes them seem like high-rise concepts.

Jargonists extend a form of professional coursesy to other jargonists, much like doctors and malpractice lawyers. Thus, people from different backgrounds can work together on committees from which a whole new unintelligi-

ble vocabulary will emerge.

It is not only that I feel ignorant, alienated and irrelevant. I am jealous as well. So I have solved the problem of being a silent member of a jargonless and therefore voiceless subculture. It is based on the law that if you can't beat them, you join them - a statute never

repealed, to my knowledge, My solu-tion is called SCWAWRP. The word lacks the sparkle of CARE, NASA or SEATO, but will have to do. A Jargon, the language by which in- catchy acronym is vital for getting new jargon off the ground. If pushed to the wall. I might claim that the letters stand for Senseless Contortion of Words and

The fear of sounding ridiculous is a stumbling block almost impossible to overcome. After all, as a middle-class. middle-aged house (memah) reared in a simpler linguistic tradition, the handy all-purpose reassuring cliche (harc) is more my mêtier. But it must be overcome. Under the new rules, the more

Here is an example of how SCWAWRP can be utilized to upscale even the most tedious of descriptions: the recitation of my morning activities. First thing in the morning (firam).

I engage in preparing comestibilitation (prepcom) or, alternatively, nutrient de-privation relief (nudr) prior to detergentially reperfecticating the family's gur-mentic necessities. While the wash is in the machine. I open myself to megamedia saturation, inputting audio, video and print modes so I that might better be

obscure the nomenciature, the better.

prepared to groupshare experiential data.
For lunch, in hopes of recycling some leftovers, I attempt redemption of autri-ents by liquefaction (renl). If renl fails, as it often does because a blender can't work miracles, I de-ecologize in my sanitational mode, especially on Tuesday when the garbdept makes its rounds.

It sounds awful, doesn't it? But is it any worse than hearing that someone you love is booting up his DOS and formatting his bauds, bytes and modems?

I had a dream, a nonconscious ephemeral manifestation (neem): It was not as lofty as some, but then, neither am I. I dreamed that I was asked an opinion about something more lasting

than last night's dinner (prevsup) and I gave that opinion in pure SCWAWRP. Where at first only bare civility and bored patience toward an undeserving memah existed, suddenly attention was paid. Eyes sparkled. Note pads were produced and every meaningless syllable was recorded for an avid posterity (futgen) as I babbled abbreviations, bastardized words and synthesized never-heard combinations of prefixes and suffixes.

My dream was replicated almost exact-ly on the 6 and 11 o'clock news, but this time it started three statesmen. Not every dream that comes true should come true.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, nume and full address. Letters should be brief and are subject to editing. We cannot be responsible for

LETTERS TO THE EDITOR

M. AFSHIN.

London.

Mecca: All Blame Shouldn't Fall on Iran

region is the people of Iran.

Of the 19 paragraphs comprising Mr. Hussain's article, not more than nine

could have arisen from the direct obser-

vations of the writer. Of these nine it is

difficult to assess the validity because the writer did not provide the connectual framework through which he compiled his account — whether or not he speaks

Arabic or Persian; where he was posi-tioned during the melee so as to be able to

see the events so clearly; and what non-

Iranians, if any, he interviewed before

Also this account of the unfortunate

events of July 31 failed to shed light on

the following questions:
Why did the Iranians hold unlawful

demonstrations at Mecca during the

Holy Pilgrimage of more than 2 million

tation? By the writer's account, the Ira-

nian leadership rejected three conditions under which the Saudi authorities would

sanction the demonstrations.

required by the Koran.

slems dedicated to prayer and medi-

Why was no documentation cited evi-

dencing the so-called preliminary ar-

rangement between the Saudis and the

franians permitting demonstrations and

flag burning? Such tentative agreements

would certainly have been recorded as

Why did the Saudi authorities watch

reaching his conclusions.

In response to the opinion column "An Eyewitness Account of Mecca's Bloody Afternoon" (Aug. 24) by Mushahid Hussain:

While the international press has at —and the only force that can further the times tended to blame the Khomeini cause of peace and moderation in the regime and, unfortunately, the Iranian people for actions that carnot justifiably be attributed to them, there can be little or authorited to them, there can be little doubt that the present Iranian government has repeatedly tried to use this holy occasion to present its political messages to Moslem pilgrims.

According to Mr. Hussain, Iranian demands thing to the triangle of the conditions of the condit

mands this year, during the negotiations with Saudi officials before the demonstration, were substantially the same as in previous years; and Saudi riot police provoked trouble by stopping the Iranian procession, which had hitherto remained peaceful, some 500 meters from the agreed-on termination point. If so, then the Saudi government must also be held responsible for what happened.

MORAD KHAVARY.

The death of Iranian faithful may be used as a reason for a revenge attack, not only on embassies in Tehran but on Saudi Arabia, Kuwait, the United States or some other enemy of the Islamic revolu-tion. And the Khomeini regime could not be allowed to get away with an attack on a third country unpu

But in view of the ability of Ayatollah Ruhollah Khomeini to turn such events around in his favor, all punishments, including military action, would have more drawbacks than advantages. Instead of being intimidated by the ayatollah, the solution is for Iran to be governed by a moderate, democratic regime

that agreement would have to be

reached in Geneva before he would

act, his statement appeared to hand

the Russians a propaganda victory.

Such victories have been fre-

quent in recent months. Alton Frye

of the Council on Foreign Rela-tions recently compared Mr. Gor-bachev to Machiavelli, comment-

ing that "this man is scoring so

many points in so many different

arenas that it's hard to keep track

Mr. Reagan's speech, with its

emphasis on the multifaceted rela-

tions between Moscow and Wash-

ington, appeared to constitute an

attempt to regain the propaganda

offensive. In one passage, he overt-

ly acknowledged the problems cre-

ated by Soviet maneuvering and

appealed for help.
"I think it is vital that Western

reporters and editors keep the real

record of these negotiations in mind," the president said. "As soon

as the Soviets realize that attempts

to manipulate the media on these

negotiations will not work, the bet-

ter the chances are of treaty docu-

ments eventually getting signed."

Mr. Reagan, who built his politi-

cal career as a strong anti-Commu-

nist, is said to have become con-

vinced in the last year or so that

arms reduction agreements would

earn him a place in history. But old

habits die hard, and he began

Wednesday with a theme that he

has used for decades - the alleged

perfidy of the Soviet Union in the years after the Yalta agreements.

His words were gentler, but the

The new proposals in the speech

armature of dislike and distrust re-

were challenges, almost taunts, that no one in the administration ex-

of them."

only when the demonstrators had virtually reached the termination point? In what language did the Saudi securi-ty guards and the Iranian demonstrators

exchange "hot words"? Who initiated the "scuffles"? Who threw the stones and bricks at the Saudi security guards from the second and third stories of the parking facility? Did anyone, besides Iranians,

have any thoughts on this? How exactly did the approximately 130 non-franians die? What percentage. if any, sustained bullet wounds? How exactly did the 275 to 400 leanians die? What percentage of them, if any, sustained bullet wounds? Did anyone see shots fired?

Are any relevant medical or hospital reports available? Were any demonstrators armed?

KHALID AL-MANSOUR.

The Spirit of the '60s

Regarding "The '60s Again? No, Echoes From a Forgenable Splurge" (Meanwhile, Aug. 5) by Jonathan Yardley:

Where was Mr. Yardley during the 1960s? I was in the Midwest as a professor at Miami University. Before that era began in 1965 (to use Mr. Yardley's chronology), our students were self-in-dulgent, especially in the fraternities and sororities. Sometime after 1965 they became serious and committed to some-

thing other than their self-interest.

Mr. Yardley is correct that the civil rights movement predated the '60s, but it was not until after 1965 that our students joined the movement, forcing the univerthe procession for one hour and halt it sity to reverse its policies and practices.

standards." One result of the reforms was an increase in interdisciplinary courses and programs, including our women's dards in these courses and programs was and remains of the highest rigor.

The '60s brought educational reforms

at the university, and I refuse to accept the writer's judgment that they were a

repudiation of traditional educational

Although I was over 30 years old, the era changed my life, as it did for many others. Most importantly, some of us discovered Tarrou's challenge in Albert Camus's "The Plague," Either we join forces with the victims or we join forces with the pestilences. Don't tell me that is a question of self-indulgence. ROY BOWEN WARD.

Department of Religion, Miami University, Oxford, Ohio.

It is a pity that articles like Mr. Yardley's were not printed during the '60s, when the print and electronic media were in lockstep in praise of "new social awareness" and the "cultural explosion." How often pictures of drug addicts appeared on covers of weekly newsmagazines. How often the word in bate had little meaning since the phrase to The New York Times.

That is not relevant could refute any argument one did not agree with

Much of the spirit of the '60s still lives. The British send America their musical wonders, kids are still frying their brains and many of the era's "flower children" can be found on the sidewalks of New York, San Francisco and Hollywood.

L BELL

the return of unsolicited munuscripts.

GENERAL NEWS

Reagan Seeking the Offensive

Speech Is Seen as Response to Gorbachev Initiatives

By R.W. Apple Jr. New York Times Service WASHINGTON - President Ronald Reagan gave a speech without a punch line Wednesday, a speech that seemed to be building up to the disclosure of some important development in relations between the United States and the

Soviet Union, but did not. Mr. Reagan's review of East-West affairs was far more balanced than those he delivered on the subject four or even two years ago.

But it reflected ingrained skepticism about the possibility of doing business with the Kremlin, even at a time when arms negotiations seem to be going well and the new Soviet policy of glamon, or openness, seems to some Western analysts to offer rich opportunities.

While talking about reforms at home, the Soviet Union has stepped up its efforts to impose a failed system on others," Mr. Reagan said. But only a few sentences later he added: "We are also seeing a new Soviet leadership that appears more willing to address the problems that have divided East and West so long and to seek agree-ments based on mutual benefit."

Mr. Reagan made only a passing reference to a statement Wednesday morning by Chancellor Hel-mut Kohl of West Germany in which Mr. Kohl said that if Moscow and Washington reached an arms control experts say they agreement on medium-range misagreement on medium-range mis-siles, Bonn would dismantle its Per-

principal impediment to a treaty on were puzzled and irritated by Mr.

Nor was there any mention of Geneva talks because they are not any early meeting between Mr.
Reagan and the Soviet leader, Mikhail S. Gorbachev. Mr. Gorbachev

American weapons.

Although Mr. Kohl emphasized that agreement would have to be

tion wants to see further progress at the Geneva arms control talks before conceding that an agreement is near and before beginning to talk openly about the prospect of a Gorbachev visit

"We are hopeful that the Soviet Union will demonstrate that there is substance behind the rhetoric they have repeated so often of late," Mr. Reagan said of the talks on medium-range missiles. "If so, they will meet our proposals constructively rather than erect addi-

Early this month, a Soviet arms negotiator, Aleksei A. Obukhov, said his country would consider a proposal under which the Pershings would be scrapped when obsolete. That in effect is what Mr. Kohl proposed, and many Ameri-

shing-1A missiles.

Those weapons have been described by Soviet spokesmen as the scribed by Soviet spokesmen as the shings could not be part of the

medium-range missiles, but the Kohl's move, because it appeared president called the issue an "artifi- to undercut the adamant insistence president cancer the issue an artificial obstacle" that was "without of the United States that the Per-

day as saying he was not a candidate for the post of secretary-general of the North Atlantic Treaty Organization.

His comments, in an interview with the Flemish newspaper De Standaard, followed the announcement Wednesday that West Germent weathersay its defense minister, praised Mr. Worner's Soviet leaders to the Western stanmany was normalized. Worner, for the knowledge of military affairs but dards they have always rejected,

aware of rumors that he was inter-ested in succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-ton of Britain as head of NATO

The succeeding Lord Carring-The succeed

has reportedly been considering attending the meeting of the United Nations General Assembly next month, and the Los Angeles Times. in a report later denied by the White House, said Sunday that the two men would meet then. It appears that the administra-

NEWS ANALYSIS

tional barriers to agreement."

pects the Soviet Union to accept Belgian Excludes NATO Post anytime soon.
Mr. Reagan suggested to the So-

viet leadership that it publish a val-

hope" in the changes in the Soviet ing a notably neutral adjective, as

But he insisted on holding the declined to say whether he would asserting that "real democracy," with elements such as "orderly de-So far, the only other declared bate and meaningful votes," re-

EUROPEAN TOPICS

Jews Massacred in '46 Honored in Poland

Hundreds of Polish and American Jews gathered in the southern Polish town of Kielce on Sunday to dedicate a monument to 42 Jews who were massacred on July 4, 1946, a year after World War II ended. They were among the Holocaust survivors who had returned home in the hope of finding relatives, only to he killed in what is sometimes called Europe's last pogrom. Ninety-nine percent of Kielce's Jewish population of 27,000 died

in the war. The 1946 killings were said to have been sparked by a rumor that Jews had kidnapped a Christian boy to get blood for marzoh, the unleavened Passover

The ceremony was the result of a campaign by William Mandel, a death camp survivor. He returned to his native city six years ago and was shocked to find that the Jewish cemetery, where the remains of the 42 victims lie, was an abandoned plot of land on which children played among the graves.

Mr. Mandel spent six years wrangling with the Polish authorities and raising funds to clean up the cemetery and erect the simple stone monument, carrying the writing in Polish: Here rest the ashes of the 42 victims of the Kielce events. Honor to their memory." The ctremony marked the 45th anniversary of the beginning of the deportation of Polish Jews to the death camps of Treblinka, Belzec and Sobibor.

Around Europe

The Greek government has withdrawn a law transferring the Greek Orthodox Church's land and property to farm cooperatives and government authorities. Church officials called the decision their "first victory" in a show of strength with the gov-ernment. The law, which was adopted by Parliament in April, called for the expropriation within six months of 350,000 acres (about 140,000 hectares) of forest and farmland owned by 470 monasteries and convents. The Orthodox bishops, opposing the takeover, had appealed to the State Council and threatened to sever the church's links to the state if the conflict was not resolved by Oct. 1. The minister of education and religion, Antonios Tritsis, said the law was withdrawn to allow the government

For the first time ever, Spanish women will be allowed to join the Civil Guard, Spain's paramilitary

PRECOCIOUS PUNK - A model displays dolls adorned with punks' tattoos and chains. They are to be

the Civil Guard and first civilian ever to command them, said 150 women would be recruited early next year to work in areas of intelligence and administration. Mr. Roldán said his plan to modernize the Civil Guard also included new uniforms for the force, and the guards' three-cornered black hats would be replaced by hats similar to those worn by the army. During the Franco dictatorship, the Civil Guards' hats became a symbol of repression to many Spaniards.

An election poster showing the Danish Social Democratic party leader, Anker Jorgensen, looking like James Bond, pointing a rose -instead of a gun -at a seductive blonde, may hurt his party's finances. Enthusiastic young Social Democrats, preparing the campaign for the Sept. 8 elections in Denmark, copied the poster of the latest 007 movie. "The Living Daylights," but forgot to ask permission from the U.S. producer. United Artists, a unit of MGM/UA Entertainment Co. The company's European distributor said the poster should be withdrawn and said that it may sue the Social Democrats for damages.

French border policemen stationed in Perpignan were in for a surprise when they checked a small van entering the country

shown at a consumers' fair opening Friday in Hamburg. force. Luis Roldan, the head of | from Spain. Sixteen Turks climbed out of the back of the Renault-4, a tiny van about the size of an elevator. It took two police vans to take the 14 men and two women, all illegal immigrants, to the city police station.

Power to the Parents In Scottish Schools

Scottish parents may soon be given extensive power to run the schools their children attend. Michael Forsyth, Scotland's education minister, has outlined a plan to establish school boards in which parents would hold a majority and would be involved in all aspects of running the school. They would also be represented on senior staff appoint-

ment committees. The boards would have the right to veto the appointments of principals and to control expenout of school hours. Every school with more than 100 pupils would have a board of seven to 13 members, depending on the school's

Mr. Forsyth said the proposals were "revolutionary" and responded to "the demand from parents for more say in the running of their schools." Mr. Forsyth said he hopes Parliament will approve the bill by next fall,

-SYTSKE LOOLJEN

or more off your newsstand price when you subscribe for 12 months

to the International Herald Tribune Take advantage of our special rate for new subscribers and we'll give you one extra month of Tribs free for each six months you subscribe.
Total savings: 40% or more off the newsstand price in most European countries.

	-	<u>Eribu</u>	7.	CENTI
deniation	Manager	leanmedianel	Hardd	Tribun

181, Avenue Charles-de-Gau					
Please enter my subscription for: 12 months (+2 months free)	Special in Places and Va	tradictory a the radic aid through	rates for ed subscrip December	new sub ston pros 31, 1987	selecte
	Country	Currency	1 year	6 mos.	3 mos
	Austria	A. Sch.	4,800	2,600	1,45
3 months (+2 weeks free)	Belgium	B.Fr.	11,000	6,000	3,30
☐ My check is endosed.	Denmark	D.Kr.	2,503	1,400	77
No. of the same of	Finland	FM	1,730	990	52
Please charge my:	France	FF.	1,500	920	45

Qiners Club LI burocord	Ł
Mastercard 🗆 Visa	E
	ŀ
Carried Carried	ļ
185	ŀ
	C

	1144				
☐ Access ☐ American Express	Germony*	DM	580	320	175
☐ Diners Club ☐ Eurocard	Great Britain	2	130	72	40)
☐ Mastercard ☐ Visa	Greece	Dr.	22,000	12,000	6,600
	Ireland	2H	150	82	45
	Mody	Lire	380,000	210,000	115,000
termous a	Lacembourg	LFr.	11,500	6,300	3,400
	Netherlands	R.	650	360	198
VISA (Maniford)	Norway	NKr.	1,800	990	540
	Portugui	64	22,000	12,000	6,600
	Spoin	Ples.	29,000	16,000	8,800
	Sweden*	SX.	1,800	990	540
	Switzerland	S.Fr.	510	260	154
Signature	Rest of Euro Africo, Middle	pe, N	orth Afra	za, forme 230	french 125
C-1	Rest of Africa	, Gulf	Styles, As 580	320	175
Card expiry date		_	77	=	
		1			

Gard occou				L	
Nome	n continue	 	 	 	 _
Address		 	 	 	 _
		 	 	 	 _

28-8-87 in these countries, hand delivery is available in major cities on the publicator date. For details and rates, please check here and fill in your address.

top NATO job.

post of foreign minister? I find it

tary-general of the 16-nation alli-

Mr. Tindemans, 65, said he was have the backing of Belgium.

BRUSSELS — Foreign Minister
Leo Tindemans was quoted ThursLeo Tindemans was quoted ThursLe

fascinating."

Lord Carrington will step down likely to bring about.

He admowledged that "there is hearest in the Soviet. ance. His successor may be named Union, which he described, choosat a meeting of NATO foreign ministers in December. interesting. Mr. Tindemans, a former prime

15 Î

18 5

19 ! 20 \ 22 | 23 |

24

26 | 30 | 32 | 33 |

Market Sales

Odd-Lot Trading In N.Y. 336.085 613.676 555.276 562.289 557.260 1,604 727 876 915 404

Thursdays Via The Associated Press

Dow Jones Averages

DIV. YKL PE

AMEX Diary

Standard & Poor's Index

Clase Qual. Chiga

High Low

NASDAQ Index Week Ch'9e A90 -0.47 452.75 -0.33 460.14 -0.51 (39.21 -0.81 470.12 -2.70 434.44 +0.32 507.11 +0.70 432.25 Year Ago 382.40 377.14 534.31 455.93 354.47 443.88 325.83 454.79 463.73 560.71 468.72 474.08 507.11 453.76

NASDAQ Diary

1,075 1,164 2,562 4,**3**01

Sis. Close 180s High Law Quot. Ch'9e

1,137 1,195 2,445 4,793

以中的形式,这种是一种,我们的现在,我们是这种,我们是这种是一种,我们是这种是一种的,我们的是一种的,我们的是一种的,我们也是这种的,我们也是这种的,我们也是这种,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种的,我们也是是这种

AMEX Stock Index 261.02

1.50 10.9 1.150 6.2 .40 3.9 1.42 6.3

1.14 23 18 1.86 3.0 17 2.29 7.4 2.60 9.4 1.80 4.3 1.80 4.3 2.5 2.1 11 50 2.1 22 1.6 11 24 1.6 11 24

なるない

1.00

雪計院

AMEX Most Actives

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Falls as Dollar Weakens

NEW YORK - Prices on the New York Stock Exchange retreated for the second straight day Thursday as a weakening dollar and sliding bond prices encouraged investors to take profits after recent gains.

The Dow Jones industrial average fell 26.79 points to 2,675.06, for a two-day decline of about 47 points.

Broader market indicators also slipped. The New York Stock Exchange composite index fell 1.68 to 185.26. Standard & Poor's 500-stock index dropped 3.19 to 331.38. The price of an

average share fell 40 cents. Declining issues outnur

ones by nearly a 2-1 ratio.

Ralph Bloch, senior vice president and chief market analyst at Raymond, James & Asso-ciates, said that the Dow industrials' advance into territory above 2,700 was flawed by the lack of a parallel advance in the transportation

Since the Dow first closed above 2,700 on Aug. 17, the market has been operating in an environment of dollar weakness and rising interest rates, he said.

"We've had a helluva rally and now we have some profit-taking," said John Burnett, head trader at Donaldson, Lufkin & Jenrette.

Mr. Burnett said that stocks slid mainly in reaction to dollar weakness and lower bond

prices. The Treasury's 30-year beliwether fell about 1.33 points, or about \$13.33 for every \$1,000 of face value.
"The market is a little skittish," Mr. Burnett

said. "A lot of cash has been committed over the

15 35

past several weeks. More than likely the market will be sloppy for a couple of days and then we're off to the races again."

AT&T was the most active NYSE-listed issue, falling ¼ to 33%.
1BM followed, falling 1½ to 166% after drop-

ping more than 6 points in two previous sessions on news that two influential analysts had cut their earnings estimates for the computer

Texas Utilities was third, falling ¼ to 33¼. Philip Morris fell 4% to 118 because of profittaking. It has risen sharply over the last several sessions after two key court rulings that favor tobacco companies in litigation involving the health effects of cigarettes.

Motorola and other semic were victims of a similar syndrome. Motorola fell 21: 10 68%, National Semiconductor eased to 15% and Texas Instruments dropped 1% to

Among widely-held blue chips, General Elec-tric fell 114 to 62%, General Motors dropped 114 to 89%, Merck fell 1% to 205% and American Express rose ¼ to 37%.

Volume of NYSE-listed issues, including trades in stocks on regional exchanges and in the over-the-counter market, totaled 192.5 mil-

lion shares, down from 230.1 million in the The American Stock Exchange market value

index fell 1.96 to 361.02. The price of the average Amex share slid 7 cents. Declines outpaced advances by a 37-26 ratio. Composite volume totaled 15.5 million shares, down from 17.25 million shares traded Wednesday.

Dis 76 PE

49 27 148 24 44 1.1

내 성 백 십 1.60 4.3

AN CONTRACTOR

211/2 Jargen 1.00 3.4 15% Jestins : 48 :20 30

のでは、 のでは、

Marie

Codelind
Cod

On YIJ. PE 100s High Low Gool Chies.

AMR ANR of 247 10.5 APX 2000 1.1 AVX 32 1.7 AbiLob 1.00 1.4 40 27 15 32b 34 59 342e158 24 14 11 42t 22 20 3.00 5.3 1.00 20 22 40 22 12 1.84e 7.0 87 9.3 980 9.4 9.42 9.4 1.6 7 15 24 9.7 22 24 1.0 19 54 1.5 19 46 1.9 19

pf 1.87 5.4 .30

THE WASHINGTON TO THE WASHINGT SELECTION OF CASE STREET STREET, STREE

THE CONTRACTOR OF THE CANADAR CONTRACTOR AND AND THE CONTRACTOR OF THE CANADAR CONTRACTOR OF THE BET IN BACC BOILTON BACC BOILTON BACC BOILTON BACC BOILTON BACCH IN BOILTON BOILTON BOILTON BOILTON BOILTON BACCH IN BAC

THE PROPERTY OF THE PROPERTY O

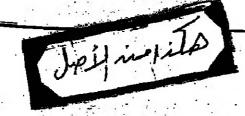
| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 370466 14466 15546 15546 15546 15546 15546 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466 15466

| 128 | 7707 | GROSPH | 153 | 14 | 6 | 501 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125

HQ HIF n
HARE
Halle 1
Halle 2
Halle 3
Halle 4
Handi
Harid
Harid

AND THE THE PARTY OF THE PARTY

476 15% 499 18% 767 27% 6954 43% 524 7%



TRAVEL

■ An Island Off Ireland

■ A Grand Hotel in Zurich

■ Garlic With Everything

TRAVELER'S **CHOICE**

International Herald Tribune

Trans-Siberian Language School

The vastness of the Soviet landscape has always caused problems for the traveler, ranging from starvation to boredom. To help solve the latter condition, English-speaking travelers may now study Russian language and Soviet culture, literature, geography and history, all while rolling through the Soviet Union on the Trans-Siberian Railroad on special 15-day trips that start and end in West Berlin. Travelers may choose different routes in the Soviet Union. For example, one itinerary includes Mos-Soviet Union, For example, one itinerary includes Moscow, Irkutsk, Lake Baikal, Khabarovsk and Leningrad.
There are altogether 30 hours of Russian instruction There are altogether 30 hours of Russian instruction built into the program, which should, according to the organizers, enable students to hold basic conversations by the end. A tour costs about \$1,500, including the plane fare from Berlin to the Russian starting point, train fare, meals, hotel rooms, visas, Russian lessons and the return trip to Berlin. First-class train compartments cost about \$250 extra. For information contact the organizer, Hans Engberding, at Lernidee-Reisen, Ebersstrasse 27, 1000 Berlin 62. Tel: (30) 784-4745.

U.S to Scotland Nonstop

Monstop 747 service between Newark International Airport and Scotland is now being offered by Highland Express Airways, a new Scottish sirline. The flights, eastbound each day except Monday, depart at 6:45 P.M. and continue from Prestwick Airport to Stansted Airport near London or to Birmingham on alternate days, for \$1 more. Westbound flights leave Prestwick at 1:45 P.M., also daily except Monday. Except at \$1.75 men ways for also daily except Monday. Fares start at \$178 one way, for a ticket bought within 48 hours of departure. The return flight can be left open or booked at time of purchase. The unrestricted one-way fare, \$249 on weekdays and \$269 on weekends to Scotland and \$1 more to London or Birminghand. mingham, drops to \$209 on weekdays and \$229 on weekends starting Sept. 16 for westbound travel and Oct. 1 for eastbound flights. Northwest Airlines, which provides the only other nonstop service between the East Coast of the United States and Scotland, offers four flights weekly from Kennedy International Airport to Prestwick and four more from Boston. Northwest re-sponded to Highland Express's fares by offering a \$478 round-trip fare on weekdays, \$538 on weekends, for travel beginning Sept. 15. Tickets must be purchased 21 days in advance.

Palace on Wheels

From the first week in October to the last week in March, travelers to India can book passage on that country's version of the Orient Express. The train, called the Palace on Wheels, consists of 13 private deboxe salon cars. Each belonged at one time to the maharajahs and viceroys of India, and sport velvet furnishings, ornamental ceilings, polished teak walls and carved wood furniture. Passengers travel for eight days and seven nights through the northern state of Rejasthan. After a ceremonial wel-come at each station with music, traditionally garbed Indi-ans and decorated elephants, passengers are taken from the rail station to historic sites and into local crites. The tripbegins in New Delhi, goes on to the capital of the state and then to the ancient city of Udaipur, takes in five other cities and ends at the Taj Mahal. The train travels mostly at night so days can be given over to sightseeing. The whole trip costs \$920 double occupancy Reservations can be made through travel agents or directly through the Rajasthan Tourism Development Corporation. Infor-

Jewish Safe House in Holland



House in Amsterdam is not the only building that recalls attempts to conceal and rescue Jews during the Nazi occupation. In Hastride away, the small house of clockmaker Willem ten Boom was a center for hiding Jews. What happened at 19 Barteljoniscorded by the clockmaker's daughter Corrie ten Boom in her book "The Hiding Place," and now the bouse is being turned into a museum. with the clock shop and ingeniously built concealed top floor authentically restored. The official opening is not until April next Information from the Corrie ten Boom Foundation,

P.O. Box 2237, 2002 CE Haarlem, The Netherlands.

Korea's Cabbage Museum

America has a McDonald's museum and France a wine museum. Now, South Korea has a shrine to its national food: pickled cabbage. Called kimchi, the spicy, fermented vegetable dish is a breakfast, lunch and dinner affair. "A meal without kimchi," said one recent visitor to the new Kimchi Museum in central Seoul, "is not regarded by Koreans as a meal at all." But as fast-food chains have multiplied and sales of instant noodles have skyrocketed in South Korea, the long-time family tradition of growing the ingredients and preparing the kimchi has gone into decline. While kimchi culture is still pervasive in Korea, Lee Hoon-suk decided that its pungent lore must be preserved, so he rented an old mansion and opened the museum. "The young people do not like making kimchi now," Lee said recently as he showed a visitor the 36 plastic replicas of Kimchi displayed in a glass case. There are 200 kinds of kimchi, but Lee says he only has 10 more models on order now, His worry is that kimchi is being replaced as a staple Korean food, and the rhythm of traditional life, marked by the change of the seasons and ripening of the cabbage, is being disrupted. "Kimchi has become a TV food," he said sadly.

African Museum to Keopen

■ A \$73-million building to house the National Museum of African Art will open in Washington on Sept. 28. The museum, a division of the Smithsonian, has been closed since last summer when it moved out of a row of town houses on Capitol Hill. The new complex, almost all of which is underground, is near the National Air and Space Museum and will provide the African Art Museum with five times its previous exhibition area. The museum has a 6,000-piece collection including ceremonial masks from Angola, copper vessels from Lower Niger and small figures from Zaire. Among temporary exhibits set for the fall are textiles from West Africa, metal sculpture from Benin and "African Art in the Cycle of Life," a demonstration of how art reflects life stages.

Rudyard Kipling's Country House



by Irvin Molotsky

HAT a splendid Victorian Ru-dyard Kipling was. When he was not in India gathering ma-terial to give the British pride in their greatest imperial holding, he was elsewhere in the empire, even venturing to a former part of it and living for four years in erston, Vermont. But in the last three decades of his life, whenever he could, he went to that other great symbol of England, his country home.

Bateman's is in East Sussex in southern England and is now a bolding of the National Trust, and while it is by no reckoning among the greatest of the English country houses, it is a fine old place and there are ories of Kipling and India everywhere.



Detail of leather paneling.

In every room, it seems, there is a book opened to that most evocative of Kipling

poems, "Mandalay." My otherwise de-pendable guidebook, the Automobile Association's "Treasures of Britain," manages to grudge Bateman's just three and a half

We were in East Sussex and Kent at just the right time, during the spring. It was in May and the fruit trees were in glorious white and pink bloom, and the rapeseed flowers seemed to cover half the hills in the

Kipling lived in Bateman's, which is south of the village of Burwash, from 1902 until his death in 1936. By the time he bought Bateman's, he was already a famous writer, with "Kim," for example, appearing in 1901, "White Man's Burden" in 1899 and "The Jungle Book" in 1894. Great fans of Kipling will remember having read of Bateman's in his "Puck of Pook's Hill," written in 1906.

What these fans will see is a garden with two rows of lime trees, 13 trees in each line, that march out from the house as smartly as the colonial soldiers in "Gunga Din." The the colonial soldiers in "Gunga Din." The "Gunga Din." of our memory is, of course, the water carrier played by Sam Jaile in the movie whose cast included Cary Grant. Poor Gunga Din, hoping to be a proper soldier himself, covering himself with glory and then being shot or, as Kipling put it, "a bullet come an drilled the beggar clean."

The Kipling library is entered through a low doorway, and inside is a chair that was raised two inches so that Kipling could write and still look out the window to view a hillside. He would be unhappy today: now the view is of the parking lot for the cars of the tourists who come to visit the Kipling house.

The house, which is built of local sand-stone, was probably completed in 1634, according to the guidebook, which de-scribes it as representative of the finest form of domestic English architecture. The name of the first owner is not known, but local speculation is that it was built by a prosperous ironmaker of the day. Kipling's widow, Caroline, left the house, its evocative contents and its 300 acres to the National Trust when she died in 1939.

Kipling collected fine oriental rugs on his journeys, including an Anatolian prayer rug and a larger Samarkand prayer rug, and they are on the floors. To protect them from wear, visitors are given plastic covers to place over their shoes and women are asked to remove their high-heeled shoes.

There is a wolverine skin in front of the fireplace, and many model ships are in the room, some collected by Kipling and some by his father, John Lockwood Kipling, an artist, scholar and teacher. Kipling's father was a teacher of crafts at the JeeJeebhov School of Art in Bombay, which accounts for Kipling's having been born in India and for his lifelong fascination with the subcontinent, for his longing for that road to "Mandalay," "Where the flyin' fishes play, An' the dawn comes up like thunder outer riding impression that a victor gets is one of a promise of family of pricing children. China 'crost the Bay!"

"Gunga Din" and "Mandalay," both from 1890, came at a time when the British did not question their role of running other people's homelands. Kipling's books in the library reflect his interests: "Forty-One Years in India" by Field Marshal Lord Roberts, "My African Home" by E.W. Feilden and "The Foundation of British East Africa" by J.W. Gregory.

In a display case is a drawing by Kipling's father of their house in Lahore and nearby is a photo of the baby Kipling,

sleeping in a crib in Bombay. There are drawings by Kipling and illustrations for "The Jungle Book" by C.M. and E.J. Det-

In the dining room there is a wall cover-ing with a tree-of-life motif with vines sup-porting birds and berries. The piece is thought to be English and it is obviously very old and a great curiosity. It is made of leather that has been stitched together before curing, so that the seams do not show, with the back covered with cloth and front with a thin sheet of metal foil, which our guide said was tin and the guidebook said

It was on the metal foil that the tree of life was painted and it evidently was the sensation of the neighborhood when Kiping installed it. He also told us that Kipling had one of the earliest cars in the district and that he installed central heating

Thanks to photographs that accompa-nied a 1908 magazine article on Bateman's in the British magazine Country Life, the National Trust has been able to arrange the furniture as it was when the Kiplings lived there. East and West, old and new are placed near each other. Indian souvenirs bound, including relief sculptures by Kipling's father, antique bronzes and terra-cotta pieces that depict Indian scenes or

In one room, china dishes and cups from Nanjing are shown in display cases, setting off a delft vase from the Netherlands. Chi-nese watercolors are illuminated by a Tiffany lamp, and a second Tiffany lamp is nearby. According to the National Trust, an early 17th-century walnut refectory ta-ble from France in the parlor is one of the house's best pieces of furniture, showing the influence of the Italian Renaissance on French design.

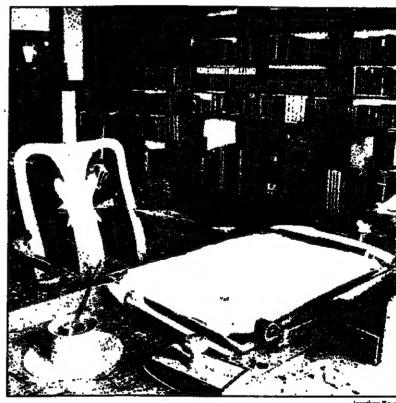
of warmth, of family, of raising children and reading aloud to them.

In one room there is a photograph of Kipling telling a story to a group of chil-dren who are clearly enchanted by him. The photo was taken aboard a ship while Kip-ling was en route to South Africa in 1902. What was he reading to them? Perhaps it was "Tommy," his lament for the soldier unappreciated by the civilians, even the proprietors of pubs, he is sworn to pro-

© 1987 The New York Times

Kipling's Sussex retreat, seen from the southeast; the writer's portrait at Bateman's and, below, his desk in the library.





Shopping for Costa Rican Handicrafts

by Jeanie Puleston Fleming

OT many countries seriously tempt visitors to take home gaily painted wooden ox carts, along with coffee-wood sculp-tures of coffee pickers, or bowls, boxes and combs of woods that occur naturally in vivid purples and deep greens. But an ox cart — reduced in size from the original workaday model, and outfitted as a rolling mini-bar - is probably the most typical item to take home from Costa Rica. Local artisans also make a variety of other items. many designed to show off the beautiful grains of the country's tropical hardwoods, others seemingly inspired by the supply of aged coffee trees. Costa Rican artisans, like the woods they

use and the works they create, span a wide range, but most welcome visitors to their

In the woodworking village of Sarchi, customers can watch teams of factory artisans assemble traditional ox carts. In home-studios, such as those of Rodrigo

manufacture of tea trolley-size ox carts and other wooden items has revitalized the

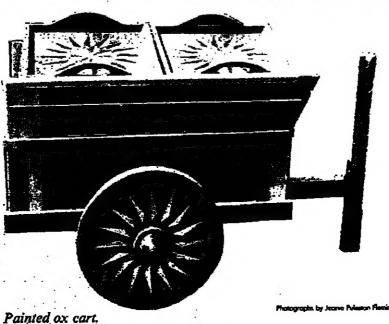
community's economy.

Legend credits a Sarchi farmer with the first painted ox cart, but today the carreta is a national symbol, displayed in shop win-dows, restaurants and front gardens and in tourist brochures throughout the country.

Displays of woodwork in Sarchi range

from a few trays, lamps or chairs in a woodworker's front yard to two major showrooms. In front of the Joaquin Charverri ox-cart factory sit several colorful carretas. Inside is a large L-shaped display room open seven days a week, with painted carts (from \$100) and carts with natural-wood inlays (\$116 to \$190) among the wood products. On the grounds, carvers and carpenters prepare the cart frames for painters who work in an adjacent atelier on weekdays and Saturday mornings.

One of the 17 co-owners, Herbert Acuiña



and beige cocobolas (rosewoods) to the olive green of guayacan real (lignam vitae or ironwood). Factory products include necklaces (\$7), which are samplers of vari-ous woods, high chairs (\$30), trays (from \$6) and salad bowls (\$12 to \$30). The store ships purchases to the United States; packing and shipping fees for a midsize carreta are about \$150 to New York, \$100 to Mi-

Farther along the street, the Coopearsa Mercado Artesania advertises its presence by a Paul Bunyan-size ox-cart-wheel sign. Among the products inside are painted ox carts (\$100 to \$120), coffee tables (about \$50), large bowls with lids (\$12) and canes with animal-shaped handles by José Manuel Alfaro (\$16).

Many of the cooperative's artisans are pleased to show visitors their workshops. At one such home-studio behind the village square, Hernán Arce was painting turquoise and white designs on a full-size oxcart wheel in a tree-shaded garden. Two of his granddaughters beamed as he showed painted gourds, an ox yoke and scenes on his studio walls as examples of his 40-year career as a decorative painter.

Cruise ships docked at the Pacific port of Puntarenas frequently offer day trips to San José with a stop in Sarchi. Several tour companies in San José, such as Swiss Travel Service, include a visit to the village as part of a half-day tour for about \$18. A taxi hired for the round trip from the capital, including an hour or two's wait in Sarchi, will cost \$25 to \$30. Rental cars are also available. About 10 miles south of San José, in Aserri, Rodrigo Hernandez runs his own business. Hernandez, like many of his countrymen, once picked coffee for a living, but he now designs, carves and sells coffee-wood sculptures of the campesinos he came to know well.

A typical piece stands about 20 inches high, has a delicately carved face, large, bare feet, and holds an alforja (shoulder bag), a bunch of bananas or an open sack of coffee grains. The sculptures of men have

Hernández or Barry Biesanz, visitors meet taining 150 samples of Costa Rican woods. the artists behind the new designs.

At Sarchi, a little over an hour's drive into the hills northwest of San José, the taining 150 samples of Costa Rican woods. Complexions, all left the neutral blond color of the soft wood. Complexions, clothing and accessories are, however, tintends to the hills northwest of San José, the taining 150 samples of Costa Rican woods.

Examples of Hernández's work can be seen in San José in the information office of the Costa Rican Tourism Institute (where they are not for sale), and in several of the city's gift shops, such as Artesania Canapi (at Calle 11. Avenida 1), where they sell for \$100 and up, when available. Hernandez also takes orders at his workshop, where a sculpture costs about \$80 and usually takes from two to four weeks to complete, depending on the backlog. Orders are delivered in the San José area only.

Another of Costa Rica's innovative woodworkers is Biesanz, whose family moved to Costa Rica from Michigan when he was a teen-ager. In the last couple of decades he has established a reputation for finely crafted boxes and furniture made in his home-workshop in the San José suburb of Escazú. One of his trademarks is a smooth corner joint with a continuous wood-grain around the turn. Some of his box lids are decorated with Gauguin-like paintings by Ana Barrientes and Fernando Moya, local artists; others feature the rich colors and grains of the woods Biesanz prefers: rosewood, lignam vitae, amaranth and, when available, tigerwood or satin-

In his sawdust-coated workshop, Biesanz stressed the importance of working with dried wood. Costa Rica is humid, and merely letting the wood sit a few weeks is generally not enough; cracks can develop in the finished product as the wood dries.

Biesanz's furniture is one of a kind, and often by special order, though he usually has several pieces for sale at his studio. Chairs (\$375 each) were recently on display, as was a dining table for six - its top made of a single piece of wood — (\$850). The most popular items, besides small boxes (\$20 to \$50) and neathy turned bowls (from \$20), are the compartmentalized jew-elry boxes of rosewood (\$200) with brass littings and dovetail joints.

Most of Biesanz's work is exported. Customers come from the United States, France, West Germany, Japan (a large orflamboyant handlebar mustaches and the der of sushi bowls and chopsticks was just



Farmworker with coffee.

completed) and elsewhere. "The Scandinavians have found us too: they come in and ask for 'anything but teak.' " he said.

Examples of Costa Rican woodwork can be found in numerous tourist shops in downtown San Jose. Most of the stores are within a few blocks of the National Theater and the Plaza de la Cultura.

Some of the best known are Artesania Canapi at Calle 11 and Avenida 1; Mercado Nocional de Artesania, Calle II at Avenida 2B; Suraska and Magia, on opposite sides of Calle 5 at Avenida 3, and La Galeria at Calle I and Avenida 1.

Jeanie Puleston Fleming is a writer living in Sante Fe, New Mexico. She wrote this article for The New York Times.

TRAVEL

THE FREQUENT TRAVELER

The Lighter Side: Coping With the Vacation Blues

by Roger Collis

HERE was a time when I used to dread vacations. The very thought of taking off for a fortnight (or heaven forbid, three weeks) to the sun-drenched Caribbean, the fleshpots of the Cote d'Azur or one of those idy'lic getaway-from-it-all islands in a Greek archipelago would be enough to send me into a

Ah yes, I can hear you murmur, one of those born-again workaholics who doesn't know how to organize his life. Not so. I'm as intrinsically idle as the next man. And as a professional wheel-spinner, I've always been able to rationalize any amount of time away

No, I was a victim of what management therapists now recognize as "holiday stress," a major factor in executive morbidity. Remove the day-to-day pressures and preoccu-pations of the office and a new kind of anxiety takes over. More insidious, more debilitating; a kind of free-floating angst about your job and your career that can make you a candidate for Paranoids Anony-

Holiday stress is endemic among frequent travelers and reaches an acute stage when the holiday is due to expire. This is known as the

They say it takes the first week of your vacation to unwind, the second week to enjoy and the third week to worry about what you might find (or not find) when you get back to the office. For example, have they reviewed the budget figures without you? Suddenly you see the dark significance of the chairman's parting words. Karl, your assistant, might be in the chairman's office right now mortgaging your department for the next three years. Maybe you are the chairman. But where was Nikita Khrushchev when he was deposed? Why, vacationing at a Black Sea resort. To paraphrase Clausewitz: Vacations are simply the continuation of politics by other means — a notion that has been enshrined at Harvard Business School in a course called Management by Surprise. So much for the etiology of holiday stress;

what can be done about it? A prescription of sorts was revealed to me in one of those rare Archimedean moments at the pool of a Tel Aviv hotel during a business trip last year, when I ran into my old friend Sammy. He sat down to discuss the problem. Had I read Stanley Zilch's new handbook, "Zen and the Art of Holiday Management"? It transpired that Zilch, director of the Blue Skies Research Institute in Broken Springs, Colorado, has come up with a powerful new management tool for salvaging the sanity of holiday exiles, called Management by Absence. (You may recall Zilch's other contributions to management science such as "Management by Rumor"

and other essays in corporate bedlam and strife.) Since that fateful meeting, I've never looked back - except for an occasional glance over my shoulder - when I go on

Sedulous practitioners of Management by Absence (MBAs) know how to stifle any signs of incipient holiday stress by observing the following rules (Zilch's book is currently out of print, but a samizdat version is distributed by the Society for Executive Survival, c/o The White House in Washington.)

· Make sure that you are at the center of the universe even when you are away. For example, take the principal movers and shakers with you on vacation. This is somewhat drastic. After all, you are trying to recharge your batteries. A better idea is to send them on holiday themselves or organize an incentive conference, say on a Caribbean cruise, during your absence. Or else hand them grueling assignments that will occupy them fruitlessly while you're away.

One way to do this is to get your secretary to release time bombs in the form of memos requiring urgent attention every few days. Management by Absence requires careful attention to delegation. This involves

transferring your own anxiety to someone else without appearing to do so. Remember that every piece of paper circulated in a company has an anxiety value — the connoisseur knows how to exploit this by creating an "anxiety gap" between himself and his colleagues — anything from a nagging ulcer-tugging worry to raging paranoia.

• While you're away, keep in touch. This doesn't mean phoning the office every day

(although if you own a yacht make sure it has a direct-dial satellite telephone) but through your portable PC. There's nothing like firing electronic memos from a moving base to keep people on their toes.

"Don't call us, we'll call you" is an excellent maxim. There's no danger as long as you keep the initiative. One way to do this is to make ominous hints at a major re-organization when you get back to the office. Assign people spurious tasks to give credence to this eventuality.

· Relax. After all this is the object of the

 Make sure you're missed. Nature abhors vacuum. By now you should have eliminated the risk of rival relationships developing that may usurp your power base. Divide and rule is an old-fashioned cliche but a powerful

The planned chaos and confusion you have sown should make everybody clamos for your return. This should always be unexpected - say the Friday before rather than the Monday morning.

With a bit of luck, you may be hailed as a deus ex machina. In which case, you might decide to take even more vacation next year. It's a great way to run a business.

Standing at the End of the World

by Michael Gibson

OOKING at a map of Ireland, one can see five fingers of land thrusting westward into the ocean from the southernmost corner of the island. Standing on the farthest tip of each with the right cast of imagination can be like standing at the end of the world.

Beyond there is nothing but the sea - or almost. The northernmost finger is the Dingle Peninsula whence Saint Brendan set out to sea in the early years of the sixth century hoping to find the Island of Paradise (he found Iceland, possibly Greenland and some believe, America instead). South of that is Iveragh peninsula and beyond it some further specks of land. Culminating at more than 700 feet high, they are known as the Skellig Rocks.
The Skelligs are wilder even than Blasket

Island, which stands a few miles to the north and which Tomas O'Crohan, a native fisher-man and farmer vividly described in "The Islandman," his chronicles of life there during the last century. "This is a crag in the midst of the great sea, and again and again the blown surf drives right over it before the violence of the wind, so that you daren't put your bead out any more than a rabbit that crouches in his burrow in Inishvickillaun when the rain and the salt spume are flying." ne wrote. Yet one of these rocks was cho by monks 14 centuries ago as the site of a small settlement. It never sheltered more than 15 men in its most prosperous days, but its modest architectural remains and its breathtaking situation make it one of the most imposing sites in Ireland, and one that offers an extraordinary insight into that re-

Brendan's tale may well account for the eculiar inclination shown by communities of monks to establish themselves on inaccessible crannies, as far out on the ocean as possible, as though this could bring them so much closer to the Island of the Blessed, in which a "year is like a day and no one feels hunger or thirst any more." Getting to the Skelligs even today is something of an under-taking. The small motorized fishing boats that putter out of Valencia or Portmagee on a fine day take about an hour to make the trip, but one can imagine what it must have been like when the island was to be reached

only by coracles stretched with cow hides.
We were advised to go there with Des
Lavelle, a descendant of several generations of Skellig lighthouse keepers and author of a charming and informative book on the islands. One is also advised to take waterproof gear, and this means not only a raincoat but also boots and something to cover the lower half of the body. When we undertook the trip one morning in July, in a broad and very mild Atlantic swell, the rearing boat chugged and swayed up to the top of the crests and then scudded smoothly down into the 10-foot troughs. The wind, moving endless convoys of double-decked clouds through the mild air, was favorable on the trip out, but on the way back it flung buckets of salt water into our faces at regular



The beehive structures where monks dwelled.

intervals, and we shipped the top of a wave at least once. A passenger, who had until then been sitting there in the proud security of his high rubber boots, suddenly saw them brim over with cool liquid.

The Skelligs are visible as soon as you leave the harbor. Viewed from this side, the 44-acre (17.8 hectare) Skellig Michael, where the monastery stands, is shaped roughly like a pyramid. But Lavelle's boat first headed for Small Skellig, a barren rock that is a sanctuary for about 40,000 birds. The rock ledges there are highlighted in white by the birds and their dung, and the perfume is quite penetrating, even from some distance. As the boat rounded the island, a grey seal followed us briefly, staring after us with appealing, dog-eyed curiosity.

You set foot on Skellig Michael at Blind Man's Cove, a hole in the rock face of the island where a cement pier has somehow been constructed. Closing in on the island from the south, one sees that it is shaped roughly like a saddle: its horn, a needlesharp 714-foot pinnacle known as the Needie's Eye, stands to the west, separated from the monastery, located 600 feet above the sea. on a somewhat flatter eminence, by a trough referred to as Christ's Saddie. A flight of steps leads to the lighthouse path. Lavelle, whose father was a lighthouse keeper there, explains that the sea in winter at time rages 200 feet up the cliffs, engulfing the light-house, and then recoils about 30 feet below its normal level before returning to the as-

sault. The lighthouse today is automatic. About half-way along the path, the steps leading up the mountain begin. There is an impressive amount of flowering vegetation, growing in sturdy tussocks over much of the surface of the island: sea pink, sea spurrey and sea campion which, in the content, somehow manage to look like details from a mediaeval illuminated manuscript. An occasional rabbit can also be seen hopping unconcernedly on slopes that plunge almost vertically to the sea. There are large numbers of birds on this island, too. Peering into a rabbit warren on the way up you may find a puffin glaring out at you from the depths of the hole in which it has built its nest after having briskly evicted its previous owner.

Following the steps hewn out or laid down by the monks, you rise and rise. No bannister stands between you and the deep. The weather has worked the rock into fantastic shapes and you cannot always tell whether an upright slab is an old crucifix worn down by wind and sea, or a natural formation which is slowly being eroded into the shape

Nearing the top we passed a visitor scru-pulously counting "fimf hundert acht und ireissig — funf hundert neun und dreissig" and there was yet some way to go. Far below five or six boats could be seen waiting in relative calm on lee side of the island.

One reaches the monastery after one final and slightly dizzying flight of steps. A low doorway marks the entrance, and the limits are still indicated by vestiges of a walled enclosure that failed to keep the Vikings out in 812, 823, 833 and 839. Viewing the monastery one may be inclined to wonder what the Vikings might have hoped to find there. It is not so much a monastery as an eremetic settlement composed of six corbeled, beehive-shaped huts, two boat-shaped oratories, and a small square tower built up against one of the walls. The monks or hermits lived and slept in twos or threes inside the small windowless buildings. The doors are just over four feet high and the average inside space

about nine feet by nine.

The buildings, shaped like stone igloos, are very like the 400-odd huts dating back as far as 1000 B.C. that can be seen between Ventry and Slea Head on Dingle peninsula. The ansterity and solitude are overwhelming. The Irish government is currently financing restoration work on the site and it was reopened to the public this summer after having been closed all last year.

Lavelle's book, "Skellig, Island Outpost of Europe," is available in most bookshops and souvenir shops in County Kerry. He charges five Irish pounds (about \$7.35) per person for the trip, which lasts all day. Departure from Valentia is around 10 A.M., from Portmagee around 11. Return to Portmagee is around 5:30. You must bring your own food. Any number of other boats can also take you there and driving into Portmagee around 10:30 any morning, you will most likely be flagged down several times and plied with



CHALLENGEOFTHE 1990's THE EIGHTH ANNUAL INTERNATIONAL HERALD TRIBUNE/

OIL DAILY CONFERENCE, LONDON OCTOBER 22-23, 1987

THE program is designed to assist senior executives in the petroleum industry and related fields to determine their business strategies into the 1990's. The Honorable John S. Herrington, Secretary of Energy, United States, H.E. Abd al-Hadi Muhammad Kandil, Minister of Petroleum and Mineral Resources, Egypt, H.E. Rilwanu Lukman, Minister of Petroleum Resources, Nigeria, President of the OPEC Conference, H.E. Arne Oien, Minister of Petroleum and Energy, Norway and The Rt. Hon. Cecil Parkinson M.P., Secretary of State for Energy, United Kingdom will head a distinguished group of energy and financial leaders from around the world.

Senior Executives wishing to attend the conference should complete and mail the registration form today.

OCTOBER 22

UNITED STATES' ENERGY POLICY
The Honorable John S. Herrington, Secretary of Energy,
United States CHALLENGE OF THE 1990'S A CORPORATE VIEW John R. Hall, Chairman and Chief Executive Officer.

John D. Line, Chairman, Tenneco Europe Ltd Philip Oxley, Chairman, Tenneco Europe Ltd Nader Sultan, President, Kuwait Petroleum International Ltd. GLOBAL DEMAND AND SUPPLY: AN OVERVIEW Research Foundation.
Respondent: Herman T. Franssen, Economic Advisor of
H.E. The Minister of Petroleum and Minerals of the Sultanate

BREAKOUT GROUPS (These three sessions will run co REPARCH THE COLORS IN SERVING SERVING AND COLORS OF THE COLORS OF THE COLORS OF THE STREET OF THE ST THE PACIFIC OUTLOOK

THE OUTLOOK FOR THE UNITED KINGDOM'S

THE COLLEUM INDUSTRY
The Rt. Hon. Cecil Parkinson M.P.,
Secretary of Some for Energy, United Kingdom
MARKET FORCES IN CHARGE OF SUPPLY MANAGEMENT
John Dense, Chairman, Transvorld Oil Ltd. John Dense, Chairman, Iransworld Oil Ltd.
ENERGY SECURITY AND THE MIDDLE EAST
GEOPOLITICAL OUTLOOK
Charles DiBona, President, The American Petroleum Institute
George Quincey Lumsden, Director, Oil Market Development,
International Energy Agency
Mehdil Varzi, Senior Analyst, Kleinwort Grievson & Co.
Moderator: Robert Mabro, Director,
Oxford Institute for Energy Studies.

AINISTERIAL PRESENTATIONS AND DISCUSSIONS

OCTOBER 23

H.E. Arne Cien, Minister of Petroleum and Energy H.E. Abd al-Hadi Muhammad Kandil, Minister of Peunleum and Mineral Resources, Egypt Moderator: Herman T. Franssen, Economic Advis H.E. The Minister of Petroleum and Mineral Resources of the Sultanuare of Oman THE WORLD ECONOMY: RETURN TO NORMAL GROWTH! then Marris, Senior Fellow, Institute for Inter-tomics, former Chief Economist, O.E.C.D. ondenn Timothy Congdon, Chief U.K. Eco-trion Lehman Brothers BREAKOUT GROUPS (These three sessions will run co FINANCING EXPLORATION AND DEVELOPMENT Jean Claude Balaceanu, Director General, Jean Claude Balaceann, Director General,
Institut Français du Pétrole
David Parice, Manager, Project Finance Unit,
National Westminster Bank
THE FINANCIAL HEALTH AND PROFIT PROSPECTS OF THE Dillard Spriggs, President, Petroleum Analysis Ltd. CHINA: PROSPECTS FOR OIL DEVELOPMENT LUNCH
FINANCIAL STRATEGIES FOR THE OIL INDUSTRY.
NEW INSTRUMENTS AND MARKETS
Rodney F. Chase, Group Treasurer, B.P. Finance International
R. Hartwell Gardner, Treasurer, Mobil Oil Corporation
Robert B. Weaver, Senior Vice-President,
Global Energy Executive, The Chase Manhacan Bank, N.A.
IMPROMPTU PANEL DISCUSSION
Moderator: Nicholas G. Vodte, Oil Consultant,
London and The Hague

REGISTRATION INFORMATION

The fee is £595 (plus VAT @ 15% £89.25, total £684.25) or the equivalent in a convertible currency for each participant. This includes lunches, a cocktail reception and post-conference documentation. Fees are payable in advance of the conference and will be returned (less £50 administration charge) for any cancellation postmarked on or before October 12. Cancellations postmarked later than October 12 will be charged the full fee. Substitutions may be made at any time.

Please return the registration form to: International Herald Tribune, Conference Office, 63 Long Acre, London WCZE 9]H, or telephone (441) 379 4302 or telex 262009.

and is offering a special service for all delegaces travelling from the United States. For further details please call Barbara McConnell drouth please call Barbara McCons 1-800 527 1500. Ref. CVN 07104

CONFERENCE LOCATION

Royal Garden Hotel, Kensington High Street, LONDON W8 4PT. Telephone (441) 937 8000. Telex: 263151. A limited number of rooms has been reserved for participants at prerates. Reservations must be received by October 5. Please contact the hotel directly.

CONFERENCE REGISTRATION FORM

Please enrol the following participant for the Oil Conference. Please invoice. Check enclosed.

FIRST NAME:

COMPANY: _

ADDRESS: CITY/COUNTRY:

Aïoli: A Triumph of the Ordinary

in the cold, the proud A Provençal sauce known as aloh is a triumph of the ordinary. A simple blend of garlic, egg yolks, virgin olive oil and coarse sea salt, this heady garlic mayonnaise was no doubt first concocted by peasants for a bit of hit on all those Fridays and holy days when more enimal fats, was forbidden

At its pungent best, aloli — the ail is for garlic, oil is Provençal for oil - is one of the world's most

PATRICIA WELLS

satisfying, carthy and invigorating concoctions. As the Provençal poet Frédéric Mistral explained: "Aloli concentrates all the warmth, the strength, the sun-loving gaiety of Provence in its essence, but it also has a particular virtue: It keeps flies away. Those who don't like it, those whose stomachs rise at the thought of our oil and garlic, won't come buzzing around us, wasting our time. There will only be fam-

mayonnaise is nothing but marme-lade, explained Mistral, who viewed the sauce as such a symbol of Provence that, when he founded his newspaper in the 1890s, he named it Afoli.

Of course aIoli the sauce is nothing without accompaniments, generally a litany of fairly bland and simple foods that are spiced up. made more palatable by the unctuous, hyper-fragrant sauce.

Like many popular foods, there are as many recipes for aïoli as



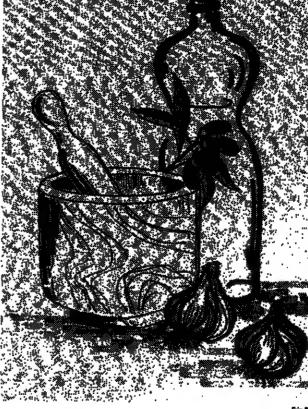
EIFFEL SHOPPING Top Disc 9, av. de Suffren - Tel.: 45.66.60.20. Fight ned to Effel Tower - open ev. day All brand name PERILIMES & gifts. Fre surprise **(CE-CIEAM** with any purchase

ELYSES SHOPPING

PARIS 8th

arije eather goods, jewelry, perfumes, cosmetic 30, rue Pierre Chemon. Telu 47 20 72 40

PARIS 16th



there are cooks, and the litary of accompaniments changes accord- in Provence can be found in the ing to the season, the larder and the village of Le Paradon, where Le whim of the cook. At its simplest, aïoli serve as a

velcoming adornment for boiled potatoes and grilled country bread; lunch only, according to tradition, at its most complicated, platters for the locals insist that aloli after leftover lamb, serve as an excuse to Restaurant aïoli is hard to find,

for as one chef bemoaned, "You can't send French businessmen back to work reeking of garlic." He also forgot to mention that, stimulating as it is, atoli is also somnifer pilles. ous. Don't feast on it if you have an

> HOLIDAYS & TRAVEL

HOLIDAY STUDY

VIVE LA DIFFERENCE Z-week sessions — September: Accessmo-diction and ell meds in 1st class hotel. Concerts, festivals, sight-sessing tours. Wine leating, cultural evenings. 55 hours French courses — 8 persons recesi. IN ADX-EN-PROVENCE Gilles Freiond - la Verrorie 13120 Minut - France, Tel.: 33 42 58 94 13

Some of the best restaurant afoli Bistro du Paradou (tel: 90.97.32.70) offers an authentic afoli every Friday. It is served at

iden with boiled carrots, potatoes, sundown wreaks havoc on the dihard-cooked eggs, artichokes, green beans, cauliflower, snails, whelks, boiled salt cod, and even leftover lamb, serve as an excuse to eat gartic in the form of aloi.

Section system. A purist, the owner, snails, Jean-Louis Pons, prepares his sauce by hand, blending the gartic, eggs, salt and olive oil slowly in a bulky marble mortar with a pestle of olive wood. His recipe calls for an entire head of peeled garlic cloves, five egg yolks and a liter of extra-virgin olive oil from the cooperative in nearby Maussane-les-Al-

> placed in the center of the long bistro table, alongside a platter filled with hard-cooked eggs, potatoes, salt cod (or fresh cod, depend-

Like most simple dishes, sioli becomes complicated by confusion and nonzense. I agree with those who insist that aïoli must be made by hand with mortar and pestle, though I have sampled respectable sauces prepared with a simple kitchen whisk or made with a handheld electric mixer at low speed. Under no circumstances should it be made in a blender or food processor, both of which turn out a

gluey, unappetizing mess.

Many recipes call for the addition of mustard, vinegar, bread and/or lemon juice, but to me, the beauty of aïoli lies in its purity and simplicity. It goes without saying that because afoli consists of only four ingredients, it is folly to skimp on quality. That means no dried out cloves of supermarket garlic, no peanut oil, and if you can secure them, use good Breton sea salt and iresh farm eggs.

to write

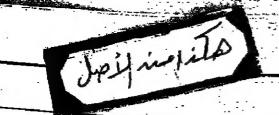
7.

Aside from top-rate ingredients, all one needs for a good aïoli is a strong arm and plenty of patience.
To insure a fine, emulsified sauce, \$1 make sure that all the ingredients are at room temperature. Pour boiling water into the mortar or mixing bowl to warm it before proceeding. Drain and dry the vessel, then carefully mash the peeled garlic (removing the germ to make the raw garlic more digestible) and the salt with the pestle or the tines of a fork. Blend in the egg yolks then patient ly, slowly, drop by drop, add the oil. Don't rush it or you will have to begin again, for the sauce will sepa-rate. (If it does, transfer the separated sauce to another container, begin again with a single egg yolk, and return the separated sauce, drop by drop, to the vessel, turning gently and patiently.) My own favorite recipe calls for six fat, fresh cloves of garlic, two egg yolks, a touch of Breton sea salt, and one cup of extra-virgin olive oil.

As with any dish surrounded by myth and mystique, the history of aioli is peppered with folk wisdom. Why does aïoli sometimes fail? Unpilles.

Following tradition, the mortar filled with the fragrant sauce is And what can one do about the inevitable bout of indigestion that follows overindulgence? Some suggest a few sips of marc or local caude-vie in the middle of the feast. ing upon the quality in the market Others advise parsley, mint leaves, that day) and fresh local land raw fava beans, even chocolate as snails, or petit gris, cooked in a an antidote. My favorite remedy, blend of salt water, thyme and fen- and one that seems most effective, comes from a Provençal treatise on Does this, then, constitute what olives and oil. After you have enten the locals call an aioli n onstre or le your fill of aioli, rub your lips with grand aioli? In Pons's mind, nei- a slice of lemon, chew on a bit of ther. Those are just words, it's not lemon rind, then down two large the quantity of ingredients that glasses of chilled tap water mixed make an aloli," he insists, adding with a healthy dose of fresh lemon that over time the public simply juice.





TRAVEL

Hushed Splendor in Zurich

by Paul Hofmann

HEN Henry Kissinger's suit needed pressing at 1 A.M. one night at the Dolder Grand Hotel above Zurich, the job was done without fuss, the way diplomats like emergencies to be handled. Service, even more than opulence, is the hallmark of that proud holdover from the Belle Epoque on a wood-ed hill overlooking the Swiss metropolis and

On your night table in a soberly elegant room you will find three buttons, for the floor waiter, the maid and the beliman — a reminder of a bygone era when hotel patrons took prompt attention from a numerous staff for granted. Press the appropriate but-ton, and room service will at once call you back by phone to ask for your order.

Soon an impeccably groomed waiter will roll a folding table through the double doors; it will come complete with gleaming silverware, starched napkins and a fresh

A videocassette deck sits on the color television set. Tapes are available at the newsstand in the lobby. While you are at dinner, the maid turns down the bed covers and puts boxes of Swiss chocolates on the

In the large, crescent-shaped restaurant whose picture window looks out on a park with well-tended lawns, flower bods, hedges and trees, hotel guests need to tell the mattre d'hôtel their room number the first time only; he will remember it for the rest of their

stay, and they won't ever have to sign a bill.

The autographs of Churchill, Einstein,
Toscanini and other personages of the past
can be found in the Golden Book of the Dolder Grand, Today's clientele is made up mainly of financiers, business executives and people who are less easy to classify but seem to have dealings with Zurich's discreet

There is often also a sprinkling of artistic and academic ligures. At my latest visit,

Yves Montand, the singer and movie actor, and Emmanuelle Beart, a rising star of the French cinema, brought glamour to the usually sedate lobby.

An average of 250 employees look after the guests; during peak periods, especially in the warm months, the polyglot staff may swell to 300.

Of the Dolder Grand's 200 rooms (totaling 300 beds) 140 are in the main building. This is an 87-year-old yellowish structure suggesting, in its floor plan, a fan spread out in the direction of Zurich. It has woodwork and dormers on top, and three timber-framed towers that with their spiky cupolas

may pass for Helvetian pagodas.

An annex in Riviera-condo style, with terraces and gaudy awnings, was added to the Dolder Grand's west wing in 1964. It

contains 60 rooms.

Double doors shield all guest rooms from the corridors. Suites and rooms are spacious with furniture in what may be described as neo-Empire, elegant draperies and overstuffed easy chairs in velvet or pleasant pat-terns. Particular care has been given to bed-dings, with gorgeous bedspreads. Bathtubs

High trees — pines, oaks, birches, beeches — are visible from all windows. Some from suites and rooms command fine views of the northern end of Lake Zurich 500 feet (150 meters) below and of the city districts hug-ging it. For the asking, guests are given the Dolder Pass, which entitles them to use of the nine-hole golf links, swimming pool, skating rink and tennis courts that are part of the 50-acre estate. Paths across the forest hare joggers or strollers into the open air; it is far more bracing than the air that people breathe in the city below. Hotel guests share the clean atmosphere with the elephants, lions and other animals of the Zurich Zoo, within walking distance of the Dolder

Despite its county-club setting, the hotel isn't remote from Zurich's business and culrural life. A cogwheel railroad car departs from a terminal just above the Dolder Grand about every 20 minutes from 6 A.M. to 11:30 P.M., delivering passengers at the Römerhof Square six minutes later. From there you may walk to the Kunsthans, Zurich's foremost art museum, on the nearby Heimplatz, or take the No. 8 tram to the heart of Zurich, or the No. 3 to the central railroad terminal. The trip on the cogwheel railway traverses



The Dolder rises above a nine-hole golf course.

a dense forest then descends to a neighborhood of villas and small condominiums. The one-way fare is the equivalent of 70 cents: hotel guests carrying the Dolder Pass travel free. The short-trip fare on the municipal tram network is about 30 cents. A cab ride between the railroad terminal or the Bahnhofstrasse, Zurich's avenue of boutiques, deluxe shops and banks, and the Dolder Grand costs around \$9. The hotel will on request send one of its limousines to fetch travelers from Kloten International Airport, about 20

minutes away; the price is \$30. The Dolder Grand, whose regulars dote on its quiet, has no night club. What's more, we are trying to avoid travel groups," the

chef de réception, J.-P. Huguenin, said. A double room with bath at the Dolder Grand costs about \$175 to \$235 a day, a single with bath \$105 to \$150. Continental breakfast is included in the rates, and it is

just that - coffee, tea or hot chocolate, rolls, croissants, butter, jam and honey. A small glass of orange juice will add \$2 to your bill,

The cuisine of La Rotonde, the hotel's restaurant, is French-inspired. A recent fixed-price dinner included a vegetable soup with croutons, duck a l'orange with mashed potatoes and green vegetables, and a rasp-berry sherbet served with a plateful of fine. small pastry. With a red Dole from the 80,000 bottles in the hotel cellar, the meal cost \$34 for one. A la carte lunches or dinners may run to \$50 a person.

The curved restaurant has a soothing garden view through its nine picture windows. Inside, fresh flowers adorn the immaculate tables. The colors in the restaurant and in the salons for private parties are bright, and the design is modern, in contrast to the wood

ADVERTISEMENT

paneling, tapestries and subdued lighting of

the bar and the other public rooms.

A few hundred yards downhill from the Dolder Grand is the Dolder Waldhaus. The official Swiss Hotel Guide gives the Dolder Waldhaus four stars, and the Dolder Grand five-star top rating. Doubles at the Wald-haus cost \$135 to \$176, breakfast included.

Visitors to Zurich who don't care for the hushed perfectionism of the Dolder Grand may want to take the cogwheel-railway trip to its grounds with the woodland, prome-nades and sports installations. Don't miss tea in the hotel lobby, surrounded by dark-ened paintings in heavy frames and marble columns, under a huge two-tiered alabaster chandelier. Tea or espresso, served in fine china with a starched napkin, will cost \$2.80; an additional \$2.50 will buy a supply of delicate pastry.

1 1987 The New York Time

The dessert wagon in the Dolder's restaurant.

by Mark Kurlansky

UZCO, Peru - Peru has never developed a major tourist industry, but high in the Andes, in Cuzco and Machu Picchu, it has perhaps the best tourist attractions in South America. And the Peruvians know it.

The former Inca capital, leveled and rebuilt by Pizarro, is an almost untouched Spanish colonial city inhabited by Incan descendants. It has a stunning setting 3,416 meters (11,207 feet) above sea level. The plane ride alone is stirring, as it passes jagged, glacier-studded crests.

The air is so thin at this altitude that you feel as if you cannot get enough of it into your lungs. Hotel keepers offer you a tea called mate that is supposed to help, but you still have to go slowly if you have sea-leveltrained lungs. The only variation from the 16th-century

Spanish architecture are a few remnants of inca walls. The Incas were exacting stonemasons and the fine lines of their well-fit stones can be distinguished from the cruder European handiwork of the time.

There are ruins on the outskirts of the city, and the remnants of Incan architecture, with stone terracing providing flat fields on impossibly steep slopes, are still all around the city. But the city itself, for all its Spanish architecture, is a living Indian city.

It is also a tourist trap. There is even an exit tax on domestic flights; Peruvians are charged the equivalent of about 23 cents and foreigners \$1.80 to fly back to Lima.

The streets are lined with Indian women

のではなる。

13

Tourist Traps High in Andes selling every possible item, from flutes to woven articles. It takes only a short while to distinguish between the finely woven, richly colored older work and the cruder, brighter modern weaving. The craft seems to be in decline. However, many Indians can still be

> Restaurant dishes include hot peppers stuffed with meat, roast guinea pig, vegetable fritters called torrejas and an Indian staple, kapchi, a kind of succotash made with potatoes, com and lima beans.

seen in the mountains wearing fine wover shawis. Not all of these can be antiques. Among the odder articles for sale are the little antique dolls that are not really antique, but made from finely woven antique cloth stolen in small fragments from graves.

None of this is to say that Cuzco does not provide a genuine glimpse of Peruvian Indian life. Look for the chicha joints. Chicha is

an ancient Indian drink. It is bubbly and sour, made from fermented corn and other grains. The Indians get drunk on it, but you really have to like the stuff to do that.

To find a chicha bar listen for chicha music, a loud and lively variation on the flute-and-drum music of the Andes. Chicha bars seem almost always to be dark rooms with grim-looking red-eyed men seated at long tables. For some reason, the men often have one or two live chickens with them. Neither men nor chickens seem to be particularly animated drinking companions. The only female is an Indian woman who for the equivalent of less than 10 cents gives you a

large glass of this horrible brew. More cheerful but no less authentic are some of the local nightclubs, such as Kamikaze. Here good mountain music is per formed live while locals munch on dried fat corn kernels and local sheep cheese and drink pisco. They even dance a local step to ic of wooden flutes.

Pisco is the Peruvian national drink. It is a white alcohol made from the leftovers of wine-making, similar to grappa in Italy or marc in France. Although Peruvian wine is not a great treat, the pisco is. At the urging of foreigners the pisco sour (with lime juice and bitters) is popular. But locals prefer good pisco straight or with soda, called a chilcano

There is interesting local fare at restaurants such as El Fogón de las Mestizas, where local dishes include hot peppers stuffed with meat, roast guinea pig, vegeta-ble fritters called torrejas and an Indian staple, kapchi, a kind of succotash made with potatoes, corn and lima beans.

Machu Picchu, about 50 miles northwest of Cuzco, has some of the most speciacular ruins in the Americas. It is an ancient Incan city so obscured by rugged peaks that it was not discovered until 1911, It is more than ruins. It is houses, a city of masonry and water engineering, agricultural techniques and gardening. The setting, great vertical shafts of snow-capped Andes, looks like a place where only a wild man would live.

But the city, abandoned for unknown reasons before the arrival of the Spaniards, conveys a sense of a highly sophisticated civilization, as advanced as Europe's but totally different.

There is a choice of how to get to Machu Picchu from Cuzco. There is a commuter train at 5:30 A.M. that stops in many villages and arrives at 10. It costs about \$3 round trip. Or you can leave at 7, pay about \$22 for what is called the tourist train, see no locals and arrive at the same time.

Either way the view is of steep green slopes with Inca terracing and snow-capped peaks, villagers on the trails in colorful alpacs wool clothes, and brown adobe villages crammed into rocky crevices. The region is one of those spots where

everything is the way it is supposed to be. Llamas are more common than donkeys. The people stay warm by the fires in the cool night air roasting ears of corn, or anticuchos, tender pieces of beef heart, on a wooden skewer

Mark Kurlansky is a journalist based in



Winchester House, 77 Lene LONDON EC2 (81 9209797) -{w} Winchester Capital

en appropriate de la companya de la Partir de la companya de la companya

The ruins at Machu Picchu and, above, one of the inhabitants.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 27th Aug. 1987 siet agest value quotations are soppiled by the Funds listed with the exception of some quotes based on issue price. Il symbols ledicate frequency of qualations supplied; (d) – dally; (w) – wealdy; (b) – bi-mosthly; (r) – regularty; (l) – hr Other Funds DREES PO BET GRAND CAYMAN BLIFLEX LIMITED

ilon Dollars; DM- Deutsche Mark; ECU - European Currency Unii; FF - French Francs; FL - Dutch Florin; Lif - Hailan Lira; LF -nga - asked: + - Offer Prices; b - bid change; N.A. - Not Available; N.C. - Not Communicated; o - New; S - Suspended; S/S - She-L Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information,

15 | 16 : 17 | 18 : 19 | 20 ' 22 | 23 |

The Global Newspaper.



U.S. Futures 1.57% + 50% 1.71% + 50% 1.50% + 50% 1.55% + 50% 1.57 + 50% 1.55% + 50% 1.50% - 50% 1.50 ½ 1.70 ¼ 1.70 ¼ 1.56 ½ 1.50 ½ 1.90

\$5000 bu minimum-dollors p

1.8 2.32 Sep 2.7

1.25 2.47 b Doc 2.7

1.26 2.53 Mear 2.9

1.27 2.53 Mear 2.9

1.28 2.53 Mear 2.9

1.29 2.85 2.53 Mear 2.9

2.85 2.53 Mear

76.25 76.45 77.76.49 77.76.49 74.00 1821年 282

Control Data Factories for Singapore

SINGAPORE — Control Data, the U.S. computer company, has invested \$50 million in two Singapore factories to produce 5.25-inch (134 milimeter) disk drives, William Miller, vice president, said Thursday.

Production is scheduled to start in November, and 1988 output will total 500,000, he said. More than 50 percent will be exported to the United States, 20 to 30 percent to Europe and the rest will be sold in the Asia/Pacific region. He said the company hoped to cut production costs by 15 to 20 percent by relocating to Singapore.

French Prices Rose 0.2% in July

Agence France-Presse PARIS — French consumer prices rose by 0.2 percent last month, bringing the 12-month increase to 3.4 percent, according to final figures released Thursday by the National Statistics and Economic Studies Institute.

Services were recognible for myshing the

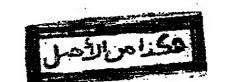
Services were responsible for pushing the index up, rising 0.5 percent from June and 5.9 percent for 12 months.

100 oct.
Sec 91.71
Oec 91.19
Alor 92.14
Jun 92.95
Sep 92.65
Dec 92.90
Prev. Sches 6.7
mt. 26.413 up 718

234 GE 478 ANT 742

Paris Commodities Dividends Spot **Commodities** Prev. 79.50 94.56 271.00 9.62 9.97 7.72 473.00 85.65 4.1495 8.47-48 Company Results 1,239 1,286 1,315 1,355 1,370 1,390 1,410 **U.S. Treasuries** 4.47 4.57 7.15 **London Metals**

> HP to Repurchase Shares NEW YORK - American Home Products Corp. said Thursday its board authorized the repurchase of an additional 5 million hares of its common stock. A related program to repurchase 5 mil-lion shares, originally announced on June 26, is nearing completion. As of July 31, 1987, the company said 147 million shares of common



DM Futures Options

FRIDAY, AUGUST 28, 1987

Why do we need a business class even the travel industry raves about?

Small U.S. Regional Banks Tightens Earn More Than Accolades

By PHILLIP H. WICGINS

EW YORK - Regional banks with no exposure to foreign loans are increasingly being recommended by analysts, as many big money-center institutions and larger regionals continue to be battered by problems arising from foreign lending. On Aug. 19, for instance; Citicorp's stock fell \$2.50, to \$63.125 a share, after it announced that it would sell more than \$1 billion in new common stock to rebuild would sell more than \$1 billion in new common stock to rebuild equity capital depleted by foreign loan losses.

Other banks are expected to emulate this strategy, and shares of Manufacturers Hanover Corp., Chase Manhattan Corp., BankAmerica Corp. and Security Pacific Corp. also declined after Citicorp's

Besides their lack of exposure to foreign loans, many of these regionals have numerous other positive characteristics which make them attractive to investors." said Virginia Adair, a banking industry an-alyst at Merrill Lynch.

For one U.S. regional bank, 'a foreign loan is one located in Indiana,

Analysts are recommending smaller regional banks with singerior returns on assets in excess of 1.2 percent and returns on equity of 17 percent or more, high asset quality, strong earnings and a focus on customer service.

A I percent return on assets is the generally accepted beach-

A I percent return on assets is the generally accepted benchmark for a solid performance by a banking institution, while a return on equity of 14 to 15 percent is considered healthy.

Among high-quality regional banks, Ms. Adair mentions favorably two in New Jersey, a market that this summer has already seen the proposed mergers of two major banks with out-of-state banks — one the U.S. unit of National Westminster Bank FIC.

Her favorites are Valley National Remove and the Ultra

Banks — one the U.S. unit of National Westminster Hank FLC. Her favorites are Valley National. Bancorp and the Ultra Bancorporation. Valley National, with assets of \$1.47 hillion, has a return on assets of more than 2 percent and on equity of nearly 26 percent. According to one recent report, of the 200 largest U.S. banks in 1986, only one had a higher return on assets than Valley National and just two showed better equity returns. The Ultra is Ms. Adair's second choice. For 1986, its return on assets of 1.49 percent and return on equity of 19.25 percent were

assets of 1.49 percent and return on equity of 19.25 percent were up significantly from five years ago, when those figures were a mere 0.86 percent and 11.57 percent," she said.

ATHLEEN SMYTHE de Urquieta, analyst for Montgomery Securities' financial services group in San Francisco, said she favored smaller California regional banks in general because they are "well positioned to survive the ongoing industry transition where there currently is a lot of

Tim Rayl, an analyst with Allen C. Ewing & Co. of Tampa. Florida, likes First Florida Banks. He said the company, with \$4.9 billion in assets, averaged returns of 1.31 percent on assets and 15.95 percent on equity in 1986. "First Florida has a good franchise, tight financial controls and an old-line conservative management," Mr. Rayl said, "It's the J.P. Morgan of Tampa." And John H. Ray, a Chicago-based bank and thrift analyst with L.H. Friend of Los Angeles, likes another high-performing Southers have holding company, the National Company Ray

Southeast bank holding company, the National Commerce Bancorporation of Memphis, Tennessee, a \$1.3 billion institution. Its
returns on assets and equity last year were 1.15 percent and 17.49
percent, the highest for any major Tennessee banking company.
Mr. Ray has two regional bank tworites in the Middle West,
both based in Chicago ambarbanking are concerned," he quipped,
"for Heritage, a foreign loan would be one located in Indiana or
Wiscomsin."

Debt Law

Limits Firms on Foreign Loans

BELIING --- China put into effect tough new rules aimed at tightening control of its growing foreign

The rules, published in the People's Daily, require Chinese com-panies that want to borrow abroad to get approval from the State Administration of Foreign Exchange Control, an agency of the central bank. They also carry strict penalties for those who keep unauthorized bank accounts abroad.

The resultations are China's first

The regulations are China's first detailed rules for the use and repay-

detailed rules for the use and repayment of foreign loans.

The People's Daily quoted an administration official as saying that the regulations were intended to improve management and control of the country's foreign debt.

"It is no longer enough to rely only on periodic national investigations," he said. "We must set up a comprehensive and strict monitor. comprehensive and strict monitor

ing system for the signing, use and repayment of foreign loans." Official figures in March put China's foreign debt at \$16 billion, about half of it in low-interest long-term loans. Western estimates put the figure somewhat higher, at \$22 billion to \$25 billion, still small for

an economy as large as China's.
Finance Minister Wang Bing-qian Said in a budget speech in March that foreign borrowing in 1987 was expected to rise to 4.6 billion youn (\$17 billion) from 7.87 billion youn in 1986 and 2.5 billion yuan in 1985.

The daily said a survey at the end of last year found more than 1,700 firms and financial institutions had taken out foreign loans.

The newspaper earlier quoted a adding Chinese economist as saying too much of China's debt was in yen, whose rapid rise has sharply increased debt service liability. He said China lacked qualified rsonnel to evaluate loans proper-

Under economic reforms since 1978, many exporters have been allowed to keep part of their foreign exchange earnings.

Computer Vision: A Frog-Eye View

Study of Retinas **Helps Machines** 'See' the World

By Andrew Pollack New York Times Service

SAN JOSE, California — In a landmark paper entitled "What the Frog's Eye Tells the Frog's Brain," researchers at the Massachusetts Institute of Technology reported in 1959 that the eye does not merely record an image, as film does, and pass it to the brain for analysis.

Rather, the retina in the eye of

both frogs and people sifts the information, rearranges it and sends only what is useful to the brain. The nerve cells in the frogs retina, for instance, mainly pick out small dark moving obects --- potential food

Now a leading electronics researcher has produced silicon chips that perform some of the retina's functions. The researcher, Carver A. Mead, a professor of computer science at the California Institute of Technology, hopes that the artificial retinas may one day lead to dramatically

rproved machine vision. Machine vision is already used to inspect products and allow robots to "see" what they are working on. Scientists envision one day building robots or vehicles that can steer by themselves, read handwritten documents and

recognize faces.

Machine vision is generally accomplished by recording an image with a camera. The intensity of light at each point in the image is then converted into a number

for processing by a computer.
Numerous mathematical operations are performed on the numbers. It can take millions of multiplications and additions merely to figure out where one object ends and another begins. It can take an entire night, for example, for the computer to de-duce that it is looking at two squares moving in opposite di-rections. This makes it difficult for a machine vision system to operate quickly enough for the

Mr. Mead is one of a number icking the nervous system of bulittle that is known about how it some of its tasks



Carver A. Mead, who has developed a computer chip for machine vision that partially emulates the retina.

works - will allow machines to handle such tasks. Machines based on this approach are generally called neural networks, after the neurons in the brain.

Mr. Mead, who is one of the world's experts on integrated cir-cuits, has helped develop methods to design very complex com-puter chips. Now, he thinks that the next wave will be specialized chips that mimic the brain. These chips will in general be analog, meaning they will operate on continuously varying levels of current and voltage, rather than on discrete numbers, as in the digital computers.

Such analog circuits are not as Mr. Mead is one of a number precise as digital ones but they of scientists who think that mimcalculations. The eye's retina

Mr. Mead has formed a company. Synaptics Inc., in San Jose, California, to pursue neural networks. His partner and the company's president is another chip expert, Federico Faggin, an early microprocessor designer for the Intel Corp. and the founder of Zilog, another chip company.

Most neural network research is concentrating on cognitive tasks such as recognizing objects or learning from examples.

Synaptics is pursuing that as well. But the company is also working on preprocessing, the preparation of information that is sent to the brain, or the computer. On the hearing front, Mr. Mead has also begun work on a silicon cochlea, the part of the ear that filters sounds. By the time you get informa-

See SIGHT, Page 13

Dollar Declines, **Kuwait Report Boosts Oil Prices**

Compiled by Our Staff From Disputches NEW YORK -- The dollar exended its fall Thursday in New York and Europe under continued pressure from the large U.S. trade deficit and without significant cen-

tral bank support.

The dollar fell one-and-one-half pfennigs against the Deutsche mark, dealers said, and more than I yen against the Japanese currency. In other market news, oil prices rose on world markets amid reports that Kuwait, an influential Gulf member of OPEC, is suspending spot oil sales to scale back producon to within its official cartel quota. The news helped reverse an earlier drop in oil prices.
On the New York Mercantile

Exchange, October contracts for West Texas Intermediate, the benchmark U.S. crude, gained 18 cents to \$19.64 a barrel. Crude had traded as low as \$19,20 after profit-

taking.
On the European spot market,
Britain's North Sea Brent crude rose 10 cents to \$18.10 a barrel. Prices had begun rising sharply on Wednesday after reports that

the pricing and quotas committees of the Organization of Petroleum Exporting Countries would meet

While the 13-nation cartel's selfimposed production quota is 16.6 million barrels a day, several members have been exceeding their limits at the same time that consumer countries have been adding to Gulf supplies. Supply has exceeded demand by enough to cut about \$3 off oil prices since early this month.

Industry sources said Kuwait has agreed to suspend crude sales on the international spot market to bring down production to within its OPEC-assigned quota of 996,000 barrels a day. Sources esti-mate that Kuwait, a close ally of Saudi Arabia within OPEC, has been pumping as much as 1.3 mil-lion barrels a day.

Some analysts speculated that the Kuwaiti action may signal that Saudi Arabia, OPEC's largest and most powerful member, is trying to pressure crrant cartel members into

See DOLLAR, Page 13

Exxon Is Suing Texaco On Overcharge Ruling

HOUSTON - Exxon Corp. filed a federal lawsuit against Texaco Inc. seeking \$123.6 million for what it said was Texaco's share of a billion-dollar oil overcharge judg-

The lawsuit filed in Houston stems from a U.S. Supreme Court ruling that let stand a lower court's decision finding that Exxon overcharged its customers for crude oil produced from Texas' Hawkins Field during the period of federal price controls.

Exxon, as unit operator of Hawkins Field, paid more than \$2 bil-lion to the federal government for the oil overcharges in February 1986. It has since sought to collect about one-third of the judgment

from some 300 working interest owners and 2,000 royalty owners in

In order to sue Texaco, which is in Chapter 11 bankruptcy proceed-ings brought about by its legal bat-tle with Pennzoil Co., Exxon was granted permission from a federal

bankruptcy court earlier this week. Exxon has also filed three similar lawsults against Sun Exploration and Production Co. for nearly \$21 million, American Petrofina for \$8.3 million and Phillips Petroleum for \$3.1 million.

Other major oil companies participating in Hawkins Field include Amoco Corp., Dupont's Conceo Inc. and Mobil Corp. A spokesman for Texaco said the company would fight the lawsuit.

Currency Rates

Cross B	letes		1 : 1			1.		· .	g. 27
	4		D.M.	P.P.	· HLL	Oldr.	B.F.	S.F.	Yee
Ameterdess	2,0575	3.3976	1.797	8.2275	0.1666	-	LGE*	1.50%	1.4412 *
Brussels(B)	27,8226	61,346	20,793	4.2235	2466 *	18.40		25,2175	0,2469
Frankfuri	1,8363	2,992	:	0,29%	0.1311 °	0.0074	4,872 *	1.2120	1.278 *
London (b)	1.429		2,9573	7,861	2341_00	1.124	41.27	1,426	231,196
Milan	1,318,40	2,139,00	734.36	214.90		1416	34,841	1.1	9.944
New York(c	_	1.43 b	1,8095 -	4.05	1,311,40	2.039	37.44	1.486	141.75
Ports	4,9775	9,842	3,23%		8.461	2,9630	0.1407	4,000	4273
Tekyo	142.00	231.67	71.37	23.07	£1063 ·	49.57	3,7754	46,54	_ `
Zerich	1.4928	2,4384		83444	0.1136 =	0.7391	3,84 *	_	1354*
I NCU	7.1397	8,702	2,0704	45100	1.001.64	1.777	42.0396	1.7879	142.614
1 SDR	1.200	0.7946	2346	7,334	1,499.49	2,440	40.78	1,9354	181.644
Closings in	London	Takvo ana	Zurich,	fhilega i	n ether or	refers: /4	ew York	play of 4	PAL
a: Commerc quoted: N.A.			ry ene po	una! c:	TO DUY O	a color	; -: Unum	or recy t	ATTENDED
Other E	سر الأف	Value	· · · ·					:	

Other Beller	Valmes		
Currency Per s Argen, austral 2.09 Austral. 9 1.404 Austr. sciell. 12.66 Belg, fin, fr. 37.13 Brigal cruz. 46.44 Camadian 3 1.3142 Chiassa vane* 3.722; Denish icrus. 2.1977	Cerrency Per 3 Pin, maridue 4,022 Greak drac, 198.20 Hoog Kees 5 7,806 hodien repen 1459.00 irish 5 0,4691 igroull shell, 1467 Körworll dinar* 6,201 Malley, 199.2	Corrector Natz, oven N	Cerronics Per S S. Air, runn? 1846; Saviet roster 0.4399 Spron, resolu 122,95 Swid, krusin 2.315 Taylans 5 30,46 Titol bestir 25,746 Titol bestir 36,00 UABI dirhout? 1,679 Ventz, beliv. 28,46
Forward Rate Correct		Currency	Oday (Oday 10-day

In Currency Fraud Scandal By Ferdinand Processan

Another VW Broker Is Seized

wick state prosecutor said Thurs- on suspicion of fraud. day that authorities had arrested another Volkswagen AG foreign exchange dealer in connection with the currency trading fraud that saddled West Germany's largest automaker with huge losses.

The prosecutor, Carl Hermann Retemeyer, said that the suspect was arrested Wednesday in Brunswick on suspicion of aiding and abetting a fraud and on suspicion that he might flee to avoid prosecu-

He said that the suspect was male, but did not identify him. The man is believed to be one of three foreign exchange traders who are on an indefinite leave of absence To date, three persons have been

arrested in relation to the VW scandal on suspicion of fraud. An international arrest warrant also has rest warrant had been issued for Joschim Schmidt, a secretary to Karl Otto Pöhl, presiformer Frankfurt currency broker whose whereabouts are unknown.

change trader at VW, and Lutz FRANKFURT - The Bruns- under Mr. Junger, have been jailed

VW has dismissed Mr. Quaquil, effective Sept. 30, said Ortwin Wit-

Mr. Witzel said that the suspect was still employed by VW, but that only the Brunswick prosecutor's office could supply his name. Six employees of the automaker have been dismissed or placed on indefinite leave of absence since the scandal

playing the leading role in the fraudulent trading. He disappeared March 10, the day that VW revealed that alleged fraud involving forged currency futures contracts resulted in losses of 473 million Deutsche marks (\$259.2 million at

Mr. Retemeyer said that no arsecretary to Karl Otto Pöhl, president of the country's central bank. Mr. Retemeyer would not rule fice and home earlier this month out further arrests in the case.

He said that the man arrested
Wednesday was "previously a coworker of Burkhardt Junger's." Mr.
Junger, the former chief foreign ea-

Growth opportunities worldwide

PRIVATE BANKING RE-DEFINED

At American Express Bank we believe that yesterday's concept of "private banking" no longer meets the needs of today's complex world. And so our approach to private banking is as different, as innovative, as our bank itself - in a

For example, we are one of the very few banks that specialize in serving international clients, and we have over 65 years of experience in this field. Today, with 99 offices in 43 countries - one of the world's largest networks - we are present in all key financial centers of Europe, Asia and Latin America. In Switzerland, private banking services are provided by American Express Bank (Switzerland) AG. And, through American Express Bank International, we now serve international clients in the major U.S. gateway cities of New York, Miami and Los Angeles.

Exclusive services

Moreover, we offer an exceptionally broad spectrum of services, including Gold Card privileges through American Express Bank and our exclusive, round-the-clock Premier Services," for the business and personal travel needs of certain clients. Another example, our asset management. In

addition to full-time, professional portfolio management, we give you access to the investment opportunities provided by the worldwide American Express family of companies. Result: you have an unequaled choice of ways to protect your assets and make them grow.

Your personal advisor

To help you benefit from this broad array of services, we assign one of our Account Officers as your personal advisor. An experienced professional, he coordinates American Express Bank's global resources on your behalf, supported by one of today's most advanced telecommunications and computer networks.

Private banking re-defined, by American Express Bank: personal, innovative, fine-tuned to the special needs of international clients. For more information on how this unique concept can help you reach your financial goals, contact us today. In Zurich, telephone 01/219 61 11; in Geneva, 022/32 65 80.

American Express Bank Ltd. is a wholly-owned subsidiary of American Express Company, which has assets of more than USS99 billion and shareholders equity in excess of US\$5.7 billion.



Interest Rates

Envocurrency Beposits	Prenck SC	Aug. 27	Italy Will Ra	uise VAT,
Dolfer D-Merk French 1 month 6 %-6 % 3 %-3 % 3 %-3 % 3 %-3 % 3 %-3 % 3 %-3 % 3 %-3 % 3 %-3 % 4 %-6 % 3 %-3 % 3 %-3 % 3 %-3 % 3 %-3 % 3 %-3 % 3 %-3 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 % 3 %-4 %	\$16.50 74.746 6 16-1 916.50 74.8 7 16-1 916.50 5 8-55 74-1 916.50 8 8-6 7 916-1016 89-546 70-1	7 St. 576; 7 7s. 6 3s. 7 9s. 69s. 7 9s. 6 4s.	Gas Tax to C	•
Sources: Margan Guaranty (dollar, DM, SF, (SDR), Rates opplicable to interbenk deposits (Dound, EE): Lieves Bank (EC)	U); Raudert Henf).	ROME — The Italian govern- ment adopted tough fiscal mea-	The value-added tax rate of rable consumer goods was from 18 percent to 22 percent

Gold

P.M. 451,15

ROME - The Italian government adopted tough fiscal mea-sures Thursday to help cut the country's widening budget deficit. and discourage excessive consump-

The measures, approved by Prime Minister Giovanni Goria's five-party coalition, included an increase in excise taxes on gasoline and other petroleum products and a temporary hike in the value-add-ed tax on durable consumer goods. Italy's budget deficit is expected

to exceed the government's target-ed limit of 100 trillion line (\$76.2 Government officials have estimated in recent weeks that the budget gap would reach nearly \$85 billion, and some private econo-

mists have warned that it could go as high as \$92 billion. The government said that the new measures would raise an extra \$2.6 billion during the next four months.

The excise tax on premium gasoline will increase by less than five cents a liter (about one-fourth of a gallon), raising the maximum retail price to \$1.04 a liter.

rable consumer goods was raised from 18 percent to 22 percent until the end of the year.

The value-added tax rate on du

Treasury Minister Giuliano Amato said at a news conference that the new measures were designed to slow domestic demand to prevent the economy from over-heating.

The measures also are expected to lend confidence to the foreign exchange market, which has been buffeted recently by rumors of a possible devaluation of the lire. ■ Key Rate Rises to 12%

The Italian Treasury said that Italy would raise its official discount rate to 12 percent from 11.5 percent, effective Friday, Reuters reported from Rome. The increase in the rate was cou-

sidered necessary for technical rea-sons after a decision Thursday to double the tax payable on treasury bond issues as of Sept. 1, one month earlier than originally

Italy's central bank. The discount rate is the rate that the central bank charges commercial banks.

News Corp.'s Net Profit Soars 51%

ADELAIDE, Australia - News Corp., the media holding company controlled by Rupert Murdoch, reported a 51 percent rise in group net profit Thursday for the year ended June 30.

Net worldwide income rose to a record 336.37 million Australian dollars (\$239.7 million at current rates) from 242.6 million dollars the previous fiscal year. Revenue rose 39 percent, to 5.32 billion dollars from 3.82 billion dollars.

gain, which was at the top end of cent, to 1.36 billion dollars from analysis' forecasts, to dramatically 1.13 billion.

percent from 533.56 million.

group has not spent the \$905 mil-

billion francs (\$218.3 million)

Accor and Ladbroke Consider Making Bids for Hilton Chain

ain have expressed interest in buy- ties around its United Airlines unit. ing profit. Revenue rose 52 percent, ing the Hilton International Corp., hotel chain from Allegis Corp., officials of the European companies

With 90 hotels in 43 countries, Hilton ranks as the third-largest hotel chain in the world.

A spokeswoman for Accor would not estimate how much the French hotel group might be prepared to offer for Hilton, Deutsche Lufthansa AG, the West German airline, said Wednesday it might and recently raised another 1.33 make a bid, but added that 34 companies also had voiced interest in buying the hotel chain.

Accor offered \$905 million for earnings in London, said it also was KLM Royal Dutch Airlines, which offered \$975 million, Allegis, a Chiglomerate, acquired Hilton in Feb- aging director, said, "It will be ruary for \$980 million.

Allegis's move to sell the Hilton sion on whether to buy. The comchain and its Hertz car rental unit petition is tough, and this requires gain to major media acquisitions follows the ouster in June of Alle-

higher trading profit for its British Profits at the Sun, News of the operations as well as sharp ad-vances in the United States and in pers were particularly strong, the the Australia-Pacific region.

company said, because of gains in Group operating profit before circulation and advertising revenue interest was 847.30 million dollars and a substantial reduction in profor the year ended June 30, up 58 duction costs. News said that the higher British

The company's British operating earnings also reflected savings profit nearly doubled, to 336.28 from shifting publication of the pamillion dollars from 171,70 million, pers from Fleet Street to Wapping

in East London in 1986. But the company's Sky Channel satellite television business in Eu-

ope has yet to break even, it said. U.S. operating profit before in-terest climbed 34 percent to 396.8 million dollars for the year ended PARIS — Accor SA of France by shareholders. Investors de-and Ladbroke Group PLC of Brit-manded that Allegis refocus activi-of the international group's operatto 2.85 billion dollars from 1.87 With 90 hotels in 43 countries,

> News cited strong performances at Twentieth Century Fox Film Corp., CBS Fox Video and Deluxe The Accor spokeswoman said Laboratories, But combined results. of the Fox-owned television stations in seven major U.S. cities ion set aside for the original offer were below expectations. Newspaper results were disap-

pinting, mainly because of conthrough a capital increase, she said. tinuing losses at the New York Ladbroke, releasing its first-half Accor offered \$905 million for earnings in London, said it also was
Hilton last year, then was outbid by interested in acquiring the Hilton
In Australia and the Pacific basin
Australia and the Pacific basin rose to 114,22 million dollars, a 71

Cyril Stein, the betting and retail percent gain from 66.75 million the cago-based travel services con- conglomerate's chairman and mancent, to 1.11 billion from 814.93 But News attributed much of the

Carter Hawley Approves Spinoff to Fight Takeover

LOS ANGELES - Shareholders of Carter Hawley Hale Stores inc. have approved a \$1.1 billion restructuring under which the company will shed, its specialty-store operations and focus on its 114 traditional defirmment stores:

Approval of the plan Wednesday had been expected because it was backed by General Chema Corp. of Chesturt Hill, Massachusetts, Carter Hawley's biggest shareholder with just under 50 percent.

The plan was devised to fend off the second takeover attempt in

The plan was devised to fend off the second takeover attempt in three years by the Lanited Inc., an Ohio-based clothing chain.

Carter Hawley, will spin off its Neiman-Marcus, Bergdorf Goodman and Confenilo Casuals stores into a new company, Neiman-Marcus Grein, of which General Cinema will control 61 percent.

Carter Hawley, will setain its five department store chains, including Broadway, based in Los Angeles; Broadway-Southwest, based in Phoenix; Englephin Capwell in San Francisco, Weinstock's in Sacramento and Thishinists in Richmond, Virginia.

The challent is chairman, Philip Hawley, says that department stores and alegain giants that can be revived with better merchandising and series.

Carter Hawley should ders will receive \$17 in cash and one share in Neimhal-Mairing Group. Carter Hawley's stock closed Wednesday at \$77 per shade on the New York Stock Exchange, up \$1.125.

Australian Airlines Reviews Airbus

SYDNEY Addition Airlines is reviewing a continue with Airbus Industrie to buy thint Airbus Industrie to buy the Industrie to buy the Industrie is thought to be concerned about the high cost of buying to caused in the spokesman, John Carifon, said the matter is under review highester with other strategic issues.

The sources said they believed the carrier had placed a deposit and would be liable for financial penalties if it canceled the order.

The airline is thought to be concerned about the high cost of buying to caused in the spokesman, John Carifon, said the matter is under review highest to the carrier had placed a deposit and would be liable for financial penalties if it canceled the order.

The airline is thought to be concerned about the high cost of buying to caused in the carrier had placed a deposit and would be liable for financial penalties if it canceled the order.

The airline is thought to be concerned about the high cost of buying to caused in the proposed deregulation of the country's airline industry, sources said.

The government's two-airline policy, restricting main route domestic flights to privately owned and the carrier had placed a deposit and would be liable for financial penalties if it canceled the order.

The airline is thought to be concerned about the high cost of buying the aircraft ahead of the proposed deregulation of the country's airline industry, sources said.

strategic issues. the U.S. and Editipe to take over the order, estimated to be worth around \$650 million.

Ansett Airlines and Australian Airlines, is expected to end in 1990. The government has also raised the possibility of privatizing Aus-

REAL ESTATE

FOR SALE

PARIS & SUBURBS

MARBELLA HILL CLUB

Daewoo Losses Seen After Wage Settlement

ing Co.'s losses are expected to den management was obliged to ing industry. swell a further \$55 million to \$165 yield to worker demands, as 23 million this year following the setthement of a wage dispute, South delivery before the end of the year. after Hyundai, with a 740,000 ton Korean industrial sources said Thursday.

workers now earning an average 250,000 won a month

Daewoo's president, Yoon billion won last year, a result of the SEOUL — Daewoo Shipbuild- Yung-Suk, said that the deficit-rid- worldwide slump in the shipbuild-

The strike at the Dacwoo ship-The company, in a bid to end a putes now affecting some 600 \$850 million. plants across the country, particu-

Daewoo, which operates South Korea's second-largest shipyard,

yard became a symbol of labor distalling 1.49 million tons and worth

One shipyard executive said day to a wage increase of 45,000 larly after one of its workers died in South Korea's ambition of develwon (\$56) for 12,000 shippard a clash with riot police Saturday. oping a strong shipbuilding indus-The company's losses widened try was now shattered, as the lowfrom 9.8 billion won in 1985 to 44.6 wage era was finished.

Adidas Selling 80% Stake In a U.S. Unit to Taiwan Firm

German sports goods manufacturer, said Thursday that it will sell its 80 percent stake in Pony Inc. of the United States to a Taiwan company, Yarsel Investment Corp., for an mdisclosed sum.

Yarsel already holds the other 20 percent of Pony.
Pony posted sales of \$150 mil-

Rosewood Sells Heusen Stake

The Associated Press NEW YORK - Rosewood Financial Inc. has sold most of its stake in Phillips-Van Heusen Inc., the apparel company that rejected a \$22-a-share buyout offer from Rosewood late in July. Rosewood, a Dallas-based investment firm that held nearly 20 percent of the company's common shares, sold a 2.7 million share block of Phillips-

Van Heusen Wednesday on the

New York Stock Exchange.

REAL ESTATE

FOR SALE

SWITZERLAND

\$ WITZERLAND
CRANS-MONTANA
RIGHT ON THE REST BJROPSAN
MOUNTAIN GOLF COURSE
We sail supero opportunits
2 to & rooms from \$18285,000
RIEAR FAMOUS CRANS PLATRAU
AT TSARAT HAMRET
Charming Swiss choice
\$18695,000
Excellent opportunities for formignent,
60% mortigage swallchie of 64%
inhursel.

LAKE GENEVA AREA

FOR FOREIGN RESIDENTS

eigners outhorized. SP510,000. Helmut, PO Box 1668044, Zurich.

USA GENERAL

All New Vocant Building
7 Stary Bevotor, With Retail
Ideal For Foundation/Consulate
\$4,200,000 With \$900,000 Cost
MR. PRIVITESIDO MS. GORMAN
US REALTY, INC. (212) 764-60:
TEX 961191 URBAN NYIK

SOUTHAMPTON LONG ISLAND, NY

OCEANFRONT

TAMPA BAY
FLORDA
Load and real state cospony rea
sizing under Oropher 11. Superior of
secol & readerful properties
auto. Analoto Properties Corporat
Tel. (\$13) 737-4131.

ME 146 ACRE form NE Old

SUCREMA (ORLANDO / SANFORD)
St. Johns Brentront, 45 mm from Dis-ney World. 1 rule (7130 swater) wo-herrord with 109 pores (70 hectores) satisfale fuels/ married complets or rec-rectional compates. \$1,600,000. Mm. CC. Wolfers Becker, 305-869-2636. PO Box 6278, Orlando, Fl. 32853

SAN DIEGO COUNTY, CA. 3 prime parcele: 920 pares, US\$46 M; 155 acres, US\$4.4 M; 97 acres, US\$2.2 M Call M. Cathwell (UK) (1223 328373.

SCUTHERN VERMONT 573-acre stountain valley faint, Large pand / woods/fields/1786 restored 13-room Celenial, USS/50,000; 8022 225-2260

USA RESIDENTIAL

9,725,000. 16-294-1730

lion in 1986 according to West Ger-HERZOGENAURACH, West man newspaper reports, but an Germany — Adidas Co., the West Adidas spokesman could not confirm this figure.

The Adidas spokesman said the Pony sale was not a move to reduce business in the United States. On the contrary, he said, Adidas planned to eventually become the leading sports goods manufacturer

In 1986, Adidas reported sales of 4.10 billion Deutsche marks (\$2.24 billion at current exchange rates). up from 4.01 billion DM the year

■ Talk of Puma Purchase

Reebok International Ltd. of the United States, the sports and casual shoe maker, denied Thursday rumors in West German stock markets that it was interested in purchasing a stake in Puma AG, another West German sportswear manufacturer, Reuters reported from New York.

La-Z-Boy Stock Reclines by \$9

MONROE, Michigan — La-Z-Boy Chair Co., which reported lower earnings for the first quarter ended July 25, said margins were hurt by higher costs of increased capacity. It closed at 85½, down 9 points on Thursday, on the New York Stock Exchange

A spokesman said La-Z-Boy's results historically have been weakest in the first quarter due to the company's two-week vacation shutdown. For the quarter, the company posted earnings of \$3.3 million, or 72 cents a share, off from \$3.5 million, or 73 cents.

La-Z-Boy said its sales rose to \$93.5 million from \$81.4 million a year ago. It also said the first-quarter comparison to the preceding year's results "may not be indicative of trends that will continue in the remaining quarters of the fiscal year."

INTERNATIONAL REAL ESTATE MARKETPLACE

tralian airlines.

REAL ESTATE INVESTMENTS DALLAS, TEXAS, USA 1.267 ocres \$16,400,000. Woter, gas & electricity on property. Prime location, 5 mms. from BM Repondi Headquerters. Le-ci investment for future multi-purpose divelopment, For cletails: Mrs. Guil-lou, MCAMB Inc. Recitors, (USA). Tels 202-362-480. REAL ESTATE SERVICES **ADVERTISE! Buy Or Sell**

Never pay a real edgte commission again, if you are interested in buying or setting your real estate or time sharing property anywhere in the country call; 1-800-451-0303 ext 104 Property Advertising Services, inc.

Computerized advertising service

March up buyers & sellers

Property & time sharing specialists
Save hundreds/thousands of SSSI

LET US SELL MANAGE OR LEASE your Southwestern USA commercial lead Estate. Professionals experienced in European framactions. Austin Lavis Interests, 7515 Greenville Avenue, Dolles, TX 75231 USA, (214)361-0937. TOO BUSY TO MOVE ? Relocate with Locating Places, London's personal property consultants. Eing 01 349 (84) We find better human. Journ. REAL ESTATE FOR SALE

INVEST WITH THE BEST THE OPPORTUNITY IS UNIQUE Join Ferth's most established residentia concerniale satus. Taba advantage of lockrys price and stoy very confident of the finites.

Prices stort from Aust \$36,500 WE ARE ALSO WE ARE ALSO
LOCKING FOR BROKERS
VERIFINA AG, Bohlostrosse 15
C14362 STANSSTAD
Tel: 41/617161 - FAs: 41/61729 some time before we make a deci- mln

REAL ESTATE

FOR SALE

CANADA

CANADIAN BIDUSTRIAL
WATERFRONT PROPERTY
FOR SALE OR LEASE
In the heartend of industrial Ontario.
On the US/Canada Seaway, harbourside Industrial site, Hamilton, Ont. This unique property industrial stage of land, 8 cores of water last, approximately 300,000 s.g. ft. of manifestativing, warehouse, and office spoot; round for heavy industrial use. This complete industrial package offers all the basic infrastructure for the approximate of a dynamic business vertiling of minimal cash. For more information contact: Lush Really Carp./Realter (416) 681-0852 Burlington, Ontario Canada

CARIBBEAN

57. BARTS PANCEAMAC ocace views from this spectocular lot on Colombier Mountain. Complete with top designer plans and building permits. Particl secretable work completed on pools & caters. Owner financing overliable \$350,000 [417] 7-0-4324.

BARBADOS 12 ACRES residential on Influde. Zoned in acre with usines. Case to beach. Ready to develop. \$1,000,000 US or mor offer. Write or call. 180 Hundry Ridge Rd, Stanford, CT 06903. (203) 329-2374

FRENCH PROVINCES

COTE D'AZUR, CANNES

REAL ESTATE FOR SALE FRENCH PROVINCES CORE D'AZUM - JUAN LES PINS -(1 km from Monte Carlo) in Residence LE PARC, you will be only 18 VIF's from all over the world to enjoy one of the most knaminus operations apacially made as you like - foreign needs are used. 2 summing needs to be a series of the part of the carlo and the carlo and

security receive by your way. I regulated association of the security proofs, ferrins, INFORMATION AND SALES: SITIM Residence Magnif, Ave de la Botheri (1427) - VILLINEUVE-LCUBET, Tel: 93.41 91 99 or 93 20 30 00. COTE D'AZUR MAGNETICENT APARTMENT Personal with solution, pondron view of gorden and Mediterraneon of all sides. Private floor with elevator e

view of gorden and Mediterromean an oil sides. Private Boor with elevator en-transa, large living and dising room, 4 bedroom, 3% beint (Matter bedroom with morbin bath), TV room, 2-an go-roge, angle stange space, Large bol-cony oil around, Aulang 173,600,000. Call New Yorks 212/683-7800 and 274. ST TROPEZ Uniquely fobulous with fit for a prince, escalar flocation, fontastic see views, 450 ag.m. elegantly sumptucus living crise, foscinating landscoped garden 12,000 sq.m., large massic swemsing pool, tennis, superb reception foolibles. Pressigues. F29 Million. Write to: Box 4864, Herold Tribuse, 92521 Neully Cedex, France.

On the Croisette near Palm Seach foding sendy beach and new port. About 200 sent, operanent plus terrace and configuration 3 members. TOURANG. 11 lens south of Tours. acres gardens and woods. I receptions, 4/5 beds, 2/3 britts, all recept conveniences, garages, stables, barn Protected, secluded situation but dose

3 boths, staff room, garage. Yew over the sec. Price: FF360,000. Set 715 Please contact Airs. Barbara JOHN TAYLOR SA 55 La Crossette 0,6400 Carress Tels 93 38 00 66, The 470921F FRENCH RIVIERA / COTE D'AZUR. A wide selection of flots and villas for tale or to let. Documentation seri on request. Legal and firencial advict. Bellino International, 7 Bd de la Plage, 06600 Cognes-set-Mer, France. 1et 33-93.73.15.34 PROPOCH REVIERA, Scint Jean Cap Ferrat, villa, perfect condition, 3 bed-rooms, 3 boths, swinning pool. P3,150,000. Promotion Mazort - Mrs. Jackson - Ruhl 06000 Nica. Tel: 93.88.37.37. Talea: 461235F. right on the edge of sec, descriptional spot - superb garden level 220 squa-opertment, + 375 squap private gat-cian - unique ponorumi: sec view -Agence de la Finada - 7 fild de la Finada - 6160 Juan les Ples - Vel-93.61.16.46 - Tolen: 461585. CANNES: Gorgeous pied-a-term flat, 145 sp.m. Magnificant decoration, su-perty view of the sec. Exclusively LAMY, 19 Bd Alexandre 18, 06400 Connes. Tel: 93.43.85.85. PRITHOUSE INTERNATIONAL CANNES realizementols and soles. Tx 461 425 Tel 93383040 cals for Serge "If you can afford it: we've get it..." COME VALLEY, Former home & studio of Artest Alexander Calder, 240 sq.m., 1.600 m land an Indne river, M. Mar-liere, La Basse Chevriere 37190 Sache

FRUNCE PROVINCES

PORMER HESS VILLA in the ficted ge-birgs, 450 sc.m. fiving space, 3,000 sq.m. grounds, is being restored at present for sale - priors regotable. Tel. (0) 911-247 110.

CHRISTA, 2 kessey 1-bedroom bakeny

GREECE RELAND

EE ST LOUIS, charming, surrey, quiet private pred-o-harrs. 20 sq.a. shallo, into-erete, both, beams, ideal ref-age. US\$100,000. Tek 47 20 05 55. ME DE LA CITE. Exceptional volume, lovely view on Seine. Router, 40 rue Cabanis, 75014 Paris. Tek 45 80 53 53 Septem.y MARAIS. Lorge studio, mezzonime firichen, both, fireplace: 48 04 00 BL ACROSS FROM NOTICE DAME, sty dio, 33 squr. F980,000. 43 41 17 28. 11H, 15 SQ.M. STLENO, PF170,000 Tel: 43 49 79 78 or 43 72 94 25

REAL ESTATE FOR SALE

AND TO COAST ITALY Special Spirit Count view. Three room little festes with both and british with grant process. 17.718-50. It \$80,000. Cell Spirit to Pom. LEA 2015 456-9736 or hely 011-378-

Principality of Moreon

Principality of Moreon

Manufacture 3-robs Apprincent
for role, 170 min., in china residented

Listing, letter the Carrier gentlers, 170 min.

Listing, 180 of Mosey Carlo, will
felly departure under siding, 2 bellyrooms, 2 seekers control, cellus and

PARE LEIEURES 648. ROWNHOUSE, direct crumar Dishle, 2 leings, 5 bedroots, 39 belligs savegale doorles, unique 45

SOTHERY'S NTERNATIONAL REALTY

For your real estate needs in Spain and Portugal contact John Horvath

1-6 BEDROOMS FROM
USS195,000. FOR FUTTHER INFORMATION: MARBELLA HEZ CUIS,
JABONNES COLGANIES, P.O. RCX
125, MARBELLA HEZ (34)
S2_775000 / 775099. ILX: 79583
HML E. TELEFAX: [34] 52_775099.

SOTHEBY'S INTERNATIONAL REALTY ann de la Independencia, 28001 Mobiel, Spein Ideatione: (1) 232-6488 Tales: #46787 \$785 B

PALACE MARBELLA/SPARI

Interview and spaces, a should be mediately residented orac. 6 backgrows and backs, 3 saless, disrag room, don't quotes, fely or-condisoned, completely fernished, garage for 46 cast. Central phone with 4 fers. Pulse with charming fountains, swimming pool, 4,000 sp.m. tark.

1855 2,300,000

Tals Switzenland (41) 1-552052 PRIMA de MAILOBCA fernished condensaren of 31 sp. st. in high-rise elevator building overfooting lay of Polius. Swimming pool, restou-rent, etc... Full price US\$ 93,000 or squeedest. 8.5. Mexiculors. PO Box 13259. Pitteburgh. PA 15943 USA, tel. 412-885-9200

COSTA DORADA, SUPER HOUSE. Land 45 ha jabout 20 cares, 4 bed-rooms, 26 betweens. Total about 4,000 sq.ft. Swieming pool, learness-by formisch, Splendel see/mountain wew. Built 1985, USS255,000. Tel : Bulgiom 32.3 / 830.40.15.

EXCEUSIVE VIRIA of the Beach of MARSELIA/SPARI, 6 bedrooms, and bolts, polio, 3 grages, swimming pool, various roof bringes, 3,500 sq.m. land. Tel: Switzerland (41) 1-552052. COSTA DORADA, Broad new lexury house, 4 badrooms, nos litches, splended swimming pool, lotal 25 corms, Splended verw, USS195,000. Tel: Belgrun 32.3 / 830.40.15. SWITZERLAND

INTERLAKEN BERNESE OBERLAND

Cally 10 mm, away from the world (ma-eas resort place Interfaliam, we can of-fer you a choica of 114 -459 room apart-ments with forticatic view to Lake Thus. This Ideal location to spend your mad-velocitie time! Free for sole to involumen, surrigage-or 6%. Place contact US. Your appy of our 43-page color brachure awaits you. Our expensesce is your security! 25/00/2A A6 CH-8007 Zurick, Tokeder 50 Tak CH-1 22: 33 95 Tac 812276 8291 CH

THYON, NORTH CAROLINA
Unique estate. Main residence parcromic views Bue Ridge Mountains.
Guest house, late house, lay coins,
form house & buildings, 40 acres payture, 60 acres woodland, small intersers area. Well maintained throughcut. US 31.6 million for quick soli.
Call-704-894-3469 or write: PO Box 64,
Tryon, North Carolina 28782 USA

New York-Watchester County
50 MIN. FROM NYC
Servey 3-bactroom cottage on 3½ private scenic cores. Inground pool. Sole
\$480,000 or that rental \$3,200/mo. Adjoining property. 4-bactroom house on 2,
cores, obs for sole. Principals on 2,
Contock SWI Inc., PO Box 23, Formiery,
N 07/02 USA Mrs. Mouder or colic
201-945-5180 [days]

REAL ESTATE TO RENT/SHARE USA RESIDENTIAL FRENCH PROVINCES LUDGIEY APARTMENTS, Morbie Arch
W1, saitable business executives or
femilies. High class studio, 2 or 3 room
oportments fully equipped and serviced, benedicine reservations. Tel: 01
402 6169 London NITERVEST CONSTRUCTION, INC. INTERVIST CONSTRUCTION, INC., activity offices unique homes constructed in the becatiful Atlastic Constat areas of Daytons Beach and leclaconsile. Designs from townhome, single family or condominam are available. For free brochures, please write or cell. IC, 673 Behville RJ, So. Doytona, R, 32019, 904-788-0820 MAYFAIR, DELECT DECUTIVE ser-viced experiments, All modern conve viced opertments. All modern conve-riences, deity/weetly bookings. 20 Herricard 9, London W1. 01 497 8881. The: 295541 SJNG. Fos: 01 727 0151. Uncurry 2 MED FLAT, referbished throughout in beautiful sating, easy occase M23, M4, M3, Hasterow 15 years. Near golf courses. Minimum 3-6 month lat. C000/week. 0753-882267.

(Date) TSRRIDGE 5 mins Horrods. House and model, 1-4 weeks, (270). Tels (DGSS) 297489 (Spen-10pus) (DGSS) 297489 (Spen-10pus) (DGNDON, ARCHITECT'S magazitant 2 bad flet, E195/week, 01-455-8087.

HOLLAND

DUTCH HOUSING CENTRE B.V. Delans rantols. Volumestr. 174, Amsterdom. 020-621/234 or 644444.

MONACO

MONTE CARLO SEA FRONT, Beau ful 2-bedroom apartment, furnishe

IN A FAMOUS EXERTING

The Claridge Residence POR 2 WISEKS OR MORE studio, 2 or 3-room operiments or available for moving into right away TEL 42 59 67 97

PARIS 15th: PENTHOUSE

- 3-BEDROOM + LIVING FLAT - STUDIO 35 SQ.M.

TERRIFIC REVER VIEWS

KFR 42.96.88.88.

160 SQ.M. HOUSE
Matro Mairie d'Issy (direct Concorde)
scolidate 2 years, Living, anoli TV
room, equipped kitchen, 4 beds, 11%
batts, big basement, losantry, garage,
private gorden, F10,000; 47 71 63 55.

ODBON. Large luxurious loft with spore room, letchen, etc. in 17th opnitury townhouse. F12,000/month. Tel. 43 25 36 16

MOSTON, MASS. Residential reloca-tion designates and price ranges in New England & net of USA. Mem-bers RARO, Intl. & Worldwide Pro-erties Unfirehead. Colf 617-879-3530 or write Helen Ross, Price Ross Assoc. 1 Pleasant St., Frostingshem, MA 017/01 or the 9107/312292. SAVOY NYC's unot haurious condo. 50 yeards Bloomingdoles. 1 badroom, high floor, spactocaler visues, voles, gym club, porting. 212/228-4319. \$801, 305 2 Ave, NY, NY 10003 GREENE & CO. EXCELLENT Substian of Houses & Reds for restol in North, Northwest & Central London, Tele-phone: 01-625 #611. ICHIN BESCH has 20 years reparance in Residential Bestals & Sales, Castrol & suburban London & Aberdeen, Birch & Co. (11-734 7432, EASTROUGHE Fully, furnished 2 back-room bangalow for short term lets to overseas vasions from \$120/week. Tel: 0268 553517

STUART, ROBDA - 17 ACRES, gorgeous woterfruit estate on St. Lucie river, Guest & boot houses, pool, pand, clima, politis, 305-335-0314. Merthe's Vissyard W. Gates places house aback sheer cliffs, 4.5 cares lreed, 1M, 617-693-6800/693-4029. USA COMMERCIAL & INDUSTRIAL

FLORIDA GULF COAST 24.14 ACRES Prime Commercial Site

ST CERGUE NEAR GENEVA. Pent-house, 2 level opertment, 3 bedrooms, 2 bashs, big liven, tireplace, terroots, is mountain condo near sta-lifts. For-Brachure opon request properly, Tampa, Florida, university area. Zoning permits, variety of uset from multi-frontly lecusing to medical. 5400 sq.ft. odive medical clinic on site. Write: South Wind, P.O. Box 10293, Clearwater, R. 34617, for laro-chure. Licensed real estate broteer. CHALET 4 BOOMS, VALAIS/Switzerland, Sir 20,000, Free for foreigners. Agency A. Schmidt, CH-3960 Serve, Tel. (27) 55,74,74.

NYC-250 East 51st Stree

BARBADOS-mini resort, 3 cores o woter, terms court, swimming pool, 2 cordos, room for expansion, dus excel lest restourant. US \$1,000,000. Contract: Well BUBNS, BEGG INT'L 2121 WISCONSIN AVE., STE 100 WASHINGTON, D.C. 20007 Fel: 202-338-9065 The: 440036

leand for residential construction, 270 it: on 60 ocres of according to the Terms evaluable, Principals only PURNISHED CRECLE HOUSE, F.W.L. Sec view, 2 bedrooms, For sols, FF60,000, For rest: FF7,000 per month, White Blanchard, Moison Benjamin, Grand Case 97150, St. Martin. 516537-1315 WASHINGTON, D.C. Museum, ort gollery or embossy. 20,000 sp. ft. restored morescen is pressigned location. Forting, Context Wolf Burns, Begg Inf., 2/21 Wisconsin Ave., St. 100, Woshington, D.C. 2002. Tel., 202-338-9065 or The 40036. REAL ESTATE TIME SHARING

BNSINGTON London, 6 beck, superb opportment 1 week differente yeers. E.C.I. exchange in USA = 2 weeks. \$9,000/near offer. (UK) 01-229-9123. REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES COTE D'AZUR. CAP MARTIN, Beau-hird pentirouse, 1-backroom open-ment, 10 mins. Irom Monte Carlo, ventrating pool and soutre. Rent Sept. 1714,000, Magnificent view over Mente Carlo. 4-backroom appartment. Rent Sept. FF22,000. Coll 93 57 48 06

CLOSE TO GENEVA furnished flots with cleaning service on private got. Weeldy rates. Tel 509:53088 Franca Tx Pub Assecy 385417 Fax 33-50437626 CANNES (25 mins), restored 18th cent, house in 2.5 ocres with swinning pool. Fully equipped + moid. Daily rental till 30th September, 93 25 55 99. GREAT BRITAIN

GREAT BRITAIN

IK PROPERTY restrois no problem I The
largest rental agency outside London
with over 25 years of Experience.
Qualified aggestators offer ful showcount service of houses and fields in
Serrey, Susses, Berkstrire and SW London. Horner Hill Incorporating Mays
Restats, tel. 037284-3811, telesc.
8955112. High Sneet, Orahott, Surrey, England.

LONDON, FIATS AND HOUSES TO
AMBROCAN STANDARDS. Corsult
PKI, Limited. Tell. (01) 352 8111 for
KnightShradge, Karsangton, Chelsea,
Belgravia, Tell. (01) 586 9882 for Regents Park, Premous Hill, St. Johns,
Wood, Swiss Cottogs. Tell. (01) 777
2Z33 for Holland Park and Kensington
— or The 27846 RESIDE G.

CENTRAL LONDON - Executive survice opportunents in new buildings, constrolled by turnshed and fully equipped. Doily moit service (Mon. through Frit. Calor TV. Phone for brochure [01] 398 1342 or write Presidential Estates (Morylan's Ltd., 1 University St., London WCJE & JE.

UNCLEY EXECUTIVE APARTMENTS.
Knightbridge / Chelsec. Fully serviced. All modern conveniences.
Health data. Minimum stay 22 days.
From £18LV-wit. NSH Apartments, Let
Nell Gwyn House, Slooms Ave. London SW3; 01 5891105, the 293817 G.

REAL ESTATE TO RENT/SHARE PARIS AREA PURNISHED MODERN 2/3 bedrooms with garage, Montparmasse. Short or long term. Tel: 43 25 35 09. ARE YOU LOOKING POR a Studie ?
We have special summer weekly of manifely rates, left bank. 43293883

Total Control

3,7

第图图表。

i jing 4 ilan

獨自由行動

1 美国

Salar Salar

16TH POCH, STUDIO, large and beautiful. Short term possible. F4,980: Tel: 42 25 16 82. 16th, HEGH CLASS BUILDING, 3, room operferent, 90 sq.m. Tek SAVEG 45 24 46 88 est. 30, office hours. 136 NEAR 56, 3 bedrooms, 128 so.m., F10,500, + FAMILY HOUSE of RUEL, F8000, Yel 4621 3271 ODEON, 3 great opartmental Day weak, month, Lowest rate, 43 26 33 13 CHARMING 2-ROOM pace Porthics Tel: 45 35 96 20, ETOBLE 75 sq.m., new, 2 rooms, soluboloony, fireplace, F7,500, 4734 964 SHAKE FLAT, double living, 2 bed-nooms, latchen, both, Tet: 43 22 13 95

> LODKING FOR AN APARTMENT I

PARIS AREA UNFURNISHED

Don't look any further, we have several appriments available; studios, 2, 3, 4, 5, 6 rooms or more, villas etc... PARES, NEURLY AND SUBURIES

OPEN LAND FOR RENT IN MOVARA Fadward, 15,000 sq.m., ferced in near highways, French and Swiss barder. Good for deposits and large equi-nent parting. Tal. (30-321) 450464. VENICE: SAN MARCO, Completely renovated furnished opportunes, ideal for 2 persons. Yearly, Box 4939, Brif, 92521 Neutly Cades, France capillan + 3 bedrooms, on garden, maid's rooms, parting, P20,000. EMBASSY, Till: 45 62 68 38 VENCE. ZATTERE. Exclusive oper-ment ideal for 2 people. Terroco. A constants. Monthly. [3941] 5231331. USA

MANHATTAN LUCKIY 2750 sq., ft. (240 sq.m.) toft opportunent. NY University area (near Woshington Squore), year, bedracens, dressing room, passible ort studio, Strayy, gournest litchen, large bothroom, laundry room, track lights, French doors, furnshed. Available Dec. 1st. 2 yr lacses, 24,000 per month. Tel. 1st. 2 yr lacses, 2 yr lacses MICAN RIENISHED APARTMENT to let, \$990 monthly. Tel Monoco 305239 MCNACO

MCNTE CARLO, magnificent operiment in the west lusarious building
surrounded by 2 Versibles style founlains, gerdens and private nivinaning
pool. 4 longs badroons with 4 buthrooms, sitting room, dining room, boudoir, terroom planted with flowers,
decorated with handmode ceromic
pots. Fully equipped and furnished
latches and kundry crea, both with
British acquiment. Fully equipped staff
aportment. Total choot 400 squ.7
aportment, Total squ.7
aportment, Total choot 400 squ.7
a WATCHENG, New Joney-Executive rented, fully furnished, lorge hillton home on 1.2 wooded cores. 3 bedrammer of the process of the new solan-lighten, formal dising 8 living rooms, den, control der. Minimum maintenorus. Fust commute to NYC 8.1 287 composition. 1 or 2 yr lease. \$2,200 per month + utilities. Coll. 201-322-4506. NEW YORK CITY Luxury doorson huilding upper east side. Fully furbuilding, upper east side. Fully fur-rished bedroom, drang occurs. Bentol 1-2 yr. All omension mod ser-vice, stores, TV, Chiro, liners. No fee. \$2.200 per morth. Contact M. Fiedler, 19 E. 74h St., NY, NY 10021 USA 164 212-734-8239, Tbs 177110 MFLTD SAN FRANCISCO, 2 bedroom flot. North Beach location near Washing-ton Park. Free Sep.1-Nov.15, 1987. \$450/wk. Contact 572 Filbert, Son Francisco, CA 94133. 415-433-2059. tul 2-bedroom apartment, furnished FTI6,000 monthly. I month or more. Coli 93 57 48 06 NYC prime location, Specious 2-bid-room aportment, \$2500/ssc, Sweden 46/43153538 or NY 718-852 7726, PARIS AREA FURNISHED

NYC APARTMENT SUBLET, complete-ly furnished studio East 60's locotion. \$650/mo. Tel: 718-428-8624 NYC EAST SIDE. Lunury Building. Longe, surny, quiet, furnished room. Bracidost. \$700/mo.; 212-860-4533 REAL ESTATE WANTED/EXCHANGE

HAVE: in booming subtropical Tener, fin, lucary furthery-furnished 2.3 bad-room secoldo perithousa lucture (105,000), Infold, cost-flow, 100% canual return family entertainment park business (value 139,000), fine-hold bur property (equity £65,000) plus investment lots on both coasts of Costo Roo, generatures. Will corry boot, or odd, mortgages to equate values. WANT, lacury dwelling until in product. Modified, income property, business or securities onlywhere. For full portfuries send some to P.O. Box 132, E 38650 Los Cristianos, Tenerde, 18k 79 21 35. LATEN GLARTER-Place de la Contres-corpa. Charming 1st floor studio with seporate linichen & bedit, beans, view, TV & rodio. Ff 4000. Mid-October to and of December, possibly longer. Tel: 47-49-38-80 Porist; 804-973-4163 (USA)

AMERICAN/FRENCH COUPLE
Seeling short term exchange 6 me-1
yr, our large home outstarts Fore, by,
quet gerden, private 6 furnished,
pets of the your home at Southern
Cofforme, prefer Son Diego after.
Serious inquiry only, 3484/1165
ACIAM misurevy party. Serious inquiry only. Jegar IIID

ASIAN INVESTORS SERKING red et.
Inte for each, USS1 Mellon + Prepare
control Me, Word, Toward, The 25081
INBANIQUE, Fra: (07) 836-1972. U.S. DOCTOR, wife & son seek furnished 2 bedrooms in Pore from Sept. By to July or longer. Tel 42869748 ST CLOUD, NEAR STATION, lovely modern well-immined living + 1 badroom, frobulous view of Pars. 15,300. Tel: 47 20 05 55 EXCHANGE Los Angeles studio for some in Paris. Tel Paris 4533 7692

make the production

INTERNATIONAL CLASSIFIEDS

INTERNATIONAL HERALD TRIBUNE Bringing the world's most important news to the world's most important audience.

Lovely villa: approximately 360 sq.m. 6 rooms, fully equipped kitchen, 2 bathrooms, 2 shower rooms, pool + bar in garden, parkings, double garage, airconditioned bedrooms, magnificent view on sea, mountains and Monte-Carlo. This paradise (friends say) in Roquebrune-Cap Martin for sale with marble floors, curtains, Venetian lamps pointings 2.65 x 1.56 m, Afghore topestry etc. For sale for F.Fr. 6 stillion

MONACO

- IF YOU CAN AFFORD IT -

Near MONTE-CARLO

Write: Box D-193 IHT, 181 ave. Charles-de-Gaulle, Neutly Codex 92521, France. Own land in the great &

American West this land can Here's an outstanding opporbe yours. Easy credit tunity to acquire a sizable terms piece of America's ranchland

at a very modest cost. Sangre de Cristo Ranches Inc., the land development subsidiary of Forbes Magazine, the American financial publication, is now offering for sale scenic ranchland in Colorado's

Rocky Mountains. Spectacular land for a homesite and a lifetime of appreciation. Minimum 5-acre ranch sites starting at \$4,500 Send today for fact kit and full color brochure

FORBES EUROPE

INTERNATIONAL REAL ESTATE

MARKETPLACE appears every

FRIDAY

Near Toronto, Canada:

55 minutes and ef Toronto in Compodicroft, Ont., this impressive full-log home is
both stole-of-the-ort and luxurously comfortable. Each log is hand-scribed to penfectly that the hote is virtually an-light,
creating on insulating factor of R-20 in the
walls and R-30 in the roof. Bay windows
and stating glass doors add eatro light to
the cheerful 10-room, 4-500 Lq. fr., 5bedroom home. The elected she enjoys a 2story gust house, pole born and tack
shop. Reachure HT-522371, \$700,000 U.S. PREVIEWS

CANADA Handcrafted Log Home On 46 Acres Near Toronto, Canada

Box 31, Morbiehead, MA 01945 (617) 631-6508 and Wayne Wilson (416) 226-5515

MONTAZAĤ TABARKA

The newest haliday resort in the Mediterranean
We are a subsidiary of a development behit in Tunisia

(STUSID).

We are offering investment opportunities it is breist new holiday resort comprising over 10,000 beds in different categories and a programme of tomestic entertainment industrials 27-hole of course on a site resembling CYPRES POINT in CALIFORNIA, marina and much more including lighternational Airport.

national Airport. national Airport.
We also have apartments within the Integra and piets for

villas overlooking the sea.
For further information on direct or joint verturals, bit contact:—

MONTAZAH TABAFRA

66 Rue Mouaouta Ibnou Abi Software, Ciré des Arian des Ciré des C Tel: 239 777

LONDON RESIDENTIAL LETTING AGENTS

- LONDON, ENGLAND In the very best parts of Town we have a large selection of apartments and house the property of the control of traditionally high Edgish extraodrds. It will be our pleasure to help you and their London home for long or short term regards.

Please contact our Furnished Letting Describent

Hampton & Sons

6 Artinoton Street St. Letting Describent

6 Arlington Street, St. James's, Latition SWIA: IHB LONDON RESIDENTIAL

KENWOODS RURNISHED APTS/HOUSES LONDON/SUBURBS SHORT/LONG LETS TEL: (1) 402 2271 TLX: 25271 KENWOD G FAX: 01 262 3750

LETTING AGENTS

MESIDENTIAL LETTING AGENTS PRIDAY



240 18-16

in the second

A distri

THE REAL PROPERTY.

Mark Far

- dec

120

Ed de la del

200 M

THE REAL PROPERTY.

Section of

4

a weak

A STATE OF THE PARTY NAMED IN

1 3022

The state is

1.00 To 10000

空 上級 強調

11.2 AM

The Was 11123 ್. ಚಿತ್ರಗಳಿಗೆ ಚಿತ್ರ COMPANIES TO SERVICE SERVICES ----

122-2

್ ಬಾವತೀಕ

A second of the second 44 542 202 17 경기법합의원조

・・・カエン程。

e i je je zameda 그 그 121 2편 .

______ (at the first fi 100 . . . e saiqt -- 44

- -----一点数数 ng str - 172 1 1 2 2 2 4, 12 (12) . . المارية . المنات . - 350 P 14 E

ics

.... 1655

ा गावार

 $\cdots = - \pm 2 \mu_{\mathcal{R}_{n_{n}}^{-1}}$ - - - -

- Links For

- Tid tero 1

CURRENCY MARKETS

DOLLAR: Currency Falls in Absence of Central Banks | Money Funds

adhering to the June production

Dealers said market participants were largely ignoring a comment by a Federal Reserve Board governor, Robert Heller, that the U.S. could not rely on a dollar fall to correct its trade imbalances.

In New York, despite rumors 1.70 DM. The statement, in rethat the Federal Reserve was buy-ing dollars with marks, the U.S. currency closed lower at 1.8095 DM, from 1.8245 on Wednesday; at 141.75 yen, after 142.93; at 1.4885 Swiss france from 1.5040 and at 6.0500 French francs after

than I cent, to \$1.6300 from stasonally adjusted \$750.7 billion

man for Henry Kaufman said the \$749.5 billion from \$749.2 billion. French francs after 6.1000. chief economist at Salomon Prothers Inc. still expects the dollar will tion, traveler's checks and checking Zurich, at 1.4928 Swiss france after. eventually fall below 130 yea and deposits at financial institutions.



Ponse to remore that the Salornon economist was issuing a new forecast, belped undercut the dollar.

M1 Rises \$1.2 Billion

The British pound rose more money supply rose \$1.2 billion to a \$1.6290 after \$1.6155. NEW YORK - The U.S. M-I Few analysts are expecting a dollar revival. In New York, a spokesman for Henry Kansan for M-1 includes currency in circula-

tral banks would need to follow up recent statements in support of the dollar with substantial market intervention to arrest the decline of the U.S. currency.

Dealers said that month-end buying by traders who had previously sold dollars they did not yet own was helping limit the currency's decline.

At the London close, the dollar fell to 1.8125 DM, from 1.8260 on Wednesday; to 142 yen, after 143.05; to 1.4925 Swiss francs from 1.5040 and to 6.0555 French francs

from 6.1000. The British pound rose to In earlier European trading, the dollar was fixed slightly lower in Frankfurt at 1.8203 DM from 1.8267, and in Paris at 6.0775

The dollar also closed lower in

Up \$248 Million

The Associated Press

NEW YORK - Assets of 397 U.S. money market mutual funds rose \$248.3 million in the latest week, the Investment Company Institute said Thurs-

The increase, to a record \$244.79 billion in the seven-day period ended Wednesday, fola sessoni goillid 88.12 a bearo the funds' assets the previous week, according to the Washington-based mutual fund trade

The institute said that in the latest week, assets of 201 general purpose funds fell \$321.5 million to \$69.79 billion, assets of 93 broker-dealer funds rose \$1.24 billion to \$108.34 billion. and assets of 103 institu funds declined \$669.7 million to \$66.66 billion.

Tokyo's 'Little Bangs' Shake Foreign Brokers' Fee Income

TOKYO — Tokyo's version of London's "Big Bang" financial deregulation has been a set of minor explosions, but the tremors are continuing, with foreign firms complaining that the changes unfairly favor local brokers.

The Tokyo Stock Exchange is slowly opening its operations to outsiders. But one of the main reforms has been a reduction in commissions for the large-lot trades on which the new for-

eign members of the exchange rely heavily.

The commissions on small-lot deals remain high, but foreign firms have few clients among the Japanese investors most likely to do that type of trading, brokers said.

"It's a question of equitable treatment," director of one of the six foreign firms said. The director of another foreign brokerage added: "We requested a meeting with the ex-change in July to air our views, but they said

The exchange declined to comment on why a meeting on the issue with the firms had not yet been arranged. However, it said it has inten-tionally limited the commission rate cuts to larger deals to give the smaller broking firms more time to prepare for the opening of the Tokyo market to full foreign participation. The exchange will offer membership to an-

other 10 to 15 foreign and domestic houses this

The six foreign members of the exchange

now are Merrill Lynch Japan Inc., Goldman Sachs (Japan) Corp., Morgan Stanley Interna-tional Ltd., Vickers da Costa Ltd., Jardine Fleming (Securities) Ltd., and S.G. Warburg &

Co. (Japan). The exchange began cutting commi-1985 under pressure from major institutional investors. Foreign brokers joined the exchange

'It's a question of

equitable treatment.

-A foreign stockbroke

in February 1986, and in November rates were cut again. Foreign members lost 25 percent in

revenues, industry sources said. This compares with an estimated average duction of 18 percent in commission earnings by Japan's so-called Big Four securities firms: Nomura Securities Co., Nikko Securities Co.,

Daiwa Securities Co. and Yamaichi Securities Co., sources said. Foreign firms said they endorsed the exchange's goal of moving closer to international standards, but that the impact of the cuts

should be spread more evenly. Another rate cut will be announced Sept. 11 and will take effect Oct. 1.

Div. Vist. 10th High Low 3 P.M. Cirgo

In this round of cuts, fees on the smaller deals of more than 10 million yen and less than 30 million yen (\$69,440 to \$208,330) are expected to be cut by between 10 and 20 percent. Fees on transactions in this size are now 0.70 percent, gradually falling to a minimum of 0.15 percent for those trades exceeding I billion yen.

Tokyo commissions for the biggest deals are in line with fully negotiable fees in London and New York, but are expensive for the smaller transactions, officials at the foreign securities houses said.

in addition to the loss of revenue, the timing of last November's cuts irked the foreign members, which had recently each paid an average of 1.1 billion yen for their seats.

The exchange may also cut rates on trades of 10 million yen or less and the additional feeof 27 percent of the commission - now charged by members for executing deals for

bers, an exchange spokesman said. Scrapping the 27 percent fee would further cut the value of a seat and enhance profits of nonmembers, time allaying foreign pressure to admit more members, industry sources said.

While some foreign brokers, especially smaller nonmembers, think the rates are being cut too far too fast, their complaints are likely to get little sympathy from the institutional investors that now account for more than 75 percent of the exchange's volume, the sources said.

Soles in Mel Div. Yis. 1885 High Low 3 P.M. Chine

SIGHT:

Looking to Silicon (Continued from first finance page)

tion, it's not sensory-input information, it's already been highly processed," Mr. Mead said. Techmiques that merely send raw data to the computer "throw away most opportunity to extract meaningful

information out of the data," he

The retine is made of several layers of cells that receive the light governors of the Federal Reserve. falling on the eye and convert it to nerve signals that are sent to the brain via the optic nerve. One of the many things the retina does almost automatically is to counteract the effects of different intensities of light: We can see both in a dimly lit room and on bright beach and can recognize a blue tennis

racket in both places. While that seems trivial, computer recognition systems can be thrown off even by the difference between fluorescent and incandes-

The retina also automatically the chip will not see it.

thing needed for machine vision.

Speech-recognition systems and other sound-analysis systems separate the incoming sound into dif-ferent frequencies to ease analysis. New high-speed parallel processing computers and specialized chips allow these tasks to be performed far

to imitate animals is not the best

Dry Ytd. 380s Hygh Low 3 P.M. Chige

Fed Governor Warns on U.S. Debt

Computed to Our Stoff From Desputches That hit U.S. firms by making their that consumers buy more — both ALPBACH. Austria — The exports too expensive while they U.S. goods and those made by United States, which has moved had to compete with cheap imports companies at home. from being a net creditor to the at home.

Board said Thursday. "No one can have an inexhaust- of the world at the end of 1986. ible credit line with fixed terms. and the same goes for nations," said H. Robert Heller, one of seven

Growth of our external indebtedness at anywhere near the pace of in this Tyrolean mountain resort. Mr. Heller said the U.S. mer-

ments deficits ballooned when the

cent lighting.

compares points in an image with immediately surrounding points. This locates the edges of objects. In addition, the retina has neural circuits that detect motion. Mr. Mead's retina chip mimics this ability to some extent. It can follow the movements of a rotating fan, a difficult task for a digital computer. But when the fan is stationary,

Still, other vision researchers say the chip is more impressive as an exercise in design than as something useful for vision now, The retina chip performs only a few simple operations, far from all the retina does and certainly not every-

Other researchers also note that digital computer-vision systems, although not modeled on how the brain or eye work, already perform some of the same functions. For example, they use calculations on the digitized image to detect edges.

faster than before. And some critics say that trying

world's biggest debtor nation, must In the process, the United States with huge trade surpluses, are worrein in its soaring foreign debt, a moved from being a net creditor of fied that economic expansion will member of the Federal Reserve \$140 billion in 1981 to a debtor, rekindle inflation. owing about \$265 billion to the rest

> The fall of the dollar helped boost U.S. goods' competitiveness and the trade balance had begun to improve in real terms, although it remains deeply in delicit.

"But we cannot sit back and let able. he said in a speech prepared the dollar do all the work to restore for delivery to an economic forum our external balance," Mr. Heller

He said U.S. consumers and the chandise trade and balance of pay- government must restrain their spending, while other countries dollar surged in the mid-1980s. should boost their economies so

Japan and West Germany, both

But Mr. Heller said: "Either we will grow together or we will shrink

He also said that inflation rates should move lower unless the war between Iran and Iraq again threat-

ens the flow of oil from the Gulf. "The surge in oil prices from last year's low level imparted some up-ward price pressures earlier this year, but if the Persian Gulf situa-

tion stabilizes, inflation rates should again move lower on a sustainable basis," he said.

(Rewers, AP)

AUTOS: Dollar Drives Down Profit at Toyota, Volvo

(Continued from Page 1)

6.31 trillion. Toyota's vice president, Masami lwasaki, said that the dollar's fall had reduced sales by 270 billion yea. The U.S. currency plunged during the fiscal year to an average meanwhile, "appeared to be dealof 153 yen from 201 yen in the

previous reporting period.

Exports to the United States fell second quarter "was very strong in the United States." percent to 963,000 vehicles terms of operating earnings." while exports to Europe rose 7.4 percent to 434,000 vehicles.

cult to predict profits for 1987-88 because of uncertainties over the

percent from a year earlier, he said. Vehicle sales in the United States from January to July of this year totaled about 500,000 units, down 14 percent from a year earlier because of a drop in truck sales, he

BOTEG. The auto industry will continue to face tough sales conditions, Mr. iwasaki said, largely because the strong yen and growing protection-ist sentiment in Europe and the United States will make Japanese exports less competitive. Competition also will be severe in Japan, he

Toyota's exports for the current fiscal year are projected at 1.70 sale of its CIT-220 line.

12 Month High Low Stock

million vehicles, down 5.6 percent, than 1.66 billion in the first quarter. ercent to 6.03 trillion yen from while domestic sales are expected to rise 3.4 percent to 1.85 million

units. Herman Sjoeberg, an analyst with Consensus Fondkommission in Stockholm, said that Volvo, ing well with the impact of the

Volvo's second-quarter operating earnings were 2 billion kronor,

Group sales rose 5 percent to: 44.3 billion kronor in the first six months of 1987 from 42.1 billion the lower dollar reduced the sales total by 2.3 billion kronor.

Mr. Sjoeberg attributed some of the improvement to strong truck

Worldwide car sales were percent in the first half to 19.13 billion kronor, while truck sales

Toyota expects parent company sales of 6 trillion yen in the year ending time 30, 1988, down 0.4 Settle Video Monitor Dispute

MAYNARD, Massachusetts - Digital Equipment Corp., the U.S. computer company, said Thursday that it has agreed with C. Itoh & Co. to settle, on a worldwide basis, the disputes with the Japanese trading company over Digital's intellectual property rights for its VT-220 video

Requests for dismissal of the pending U.S. and Canadian litigation will be filed, the companies said. As part of the settlement, C. Itoh has agreed to stop selling its wedge shaped CIT-220 monitor and to change the screens on its CIT-224



Via The Associated Press

Div. Yid. 1866 High Low 3 P.M. Ch'ee THE ASSE

| 1946 | 1314 | Casers | 202 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 20世代

| 19th |

\$64. 616 LA Geet | 365 | 361 | 374 | 375 | 374 | 375 | 374 | 375 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 |

12 Month High Low Stack

120 31 277 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 27 148 2

13th System

St. TBCs
15th TCA
15th TS
15th

Mr. Iwasaki said said it was diffi-it to predict profits for 1987-88 ter of 1986 and 20 percent higher nor, Volvo said.

C. Itoh also acknowledged the validity of Digital's U.S. design patent covering the VT-229 monitor shape and the copyright registration in the U.S. and Canada on the VT-220 screens.

Both of these patents were issued after C. Itoh started manufacture and

Div. Yid. 190s High Low 3 P.A. Crige High Low 1 P.AL Crise 1 P.AL Cr 14% 14% 14% + 16
27% 24% 27 + 16
27% 24% 27 + 16
17% 177 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 17% 1 + 16
17% 17% 1 + 16
17% 17% 1 + 16
17% 17% 1 + 16
17% 17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17% 1 + 16
17%

1410 1988 US 507 A0 12 3288 4314 2114 US Trg 1,00 12 446 22 1375 USBello 24 13 314 314 245 UVOBR 1,04 13 314 2546 1246 UNOPF 3 256 2 251 1776 446 UNOPF 3 256 2 251 10 924 975 10 946 946 975 10 1016 1014 1016 11 1816 1146 1576 1 1246 1146 1256

By Kenneth N. Gilpin

New York Times Service NEW YORK - There was no cake or chamragne, but an anniversary of some importance to the financial world occurred last week. Ten years ago last Saturday. Treasury bond futures contracts were introduced by the Chicago Board of Trade to a skeptical and cautious investing public.

There was a lot of resistance" to the contract, recalled Leslie Rosenthal, managing partner at Rosenthal & Co., a Chicago futures prokerage house. He served as chairman of the Board of Trade's financial instruments committee 10 years ago.

"Dealers were opposed because they pretry much had a monopoly in the business," Mr. Rosenthal said. "The contracts meant that they might be losing business, and that their spreads would narrow. A lot of them told us that interest rates did not fluctuate enough to warrant such a contract."

Such senuments are gone. Over the last decade ballooning federal budget deficits, sharp moves in the value of the dollar and a increase in the issuance of corporate debt have produced dramatic, daily moves in interest rates.

Slowly, corporate and government bond holders came to the realization that establishing positions in Treasury bond futures was the most efficient way to protect themselves against those moves or to speculate on where interest rates might be headed. Today, the contract represents about 30 percent of all futures trad-

ing in the United States.
"In our first full year of trading, some 170,000 contracts changed hands," said Karsten Mahlmann, chairman of the Chicago Board of Trade. "We now regularly trade twice that volume in one trading session."

The board's bond futures contract requires a purchaser of one contract to take delivery of the equivalent of \$100,000 in current U.S. Treasury bonds with a maturity of 15 years or more at a price set at the time of the purchase. A seller of the bond contract must deliver the bonds.

Dealers who purchase bonds can hedge against a possible adverse price move by selling bond futures. In so doing, they spread the underwriting risk of federal debt financing among the participants in the financial futures

7.143 15-01 99.45 PUSS 12-04 11-17 100.1710.02 75-04 11-17 100.1710.02 75-04 10-17 100.02 75-04 10-17 100.02 75-04 10-17 100.02 75-04 10-17 100.02 75-04 10-17 100.02 75-04 10-17 100.02 75-04 10-17 100.02 75-04 10-17 100.02 75-04 10-17 100.02 75-04 10-17 100.02 75-04 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-17 10-

Dollars

NEEDED IMMEDIATELY -ASSISTANT TO CHAIRMAN OF AMERICAN COMPANY

The AMERICAN CUMBARAN To be based in Pors and Geneva. Candidate must be angle, mole, age 30 - 45, preferably with a business degree. Must be fluent in Franch and English, excellent typist, excellent habits (logging/cerobus activities), of good character, sensus and coree-minded, and prepared to invale eterenavely. Position offers unique learning experience with apportunity for authorizement and good solary.

Only persons meeting above requirements should apply. Please sand your curriculum vitae and references to:

Bax D-191 Heroid Tribune, 181 Ave. Charles de Gaulle, 92521 Neuilly Codes, FRANCE

Floating-Rate Notes

Cibc 78 (Philip)
Carlered 5-r., 14
Carlered 5-r., 14
Carlered 5-r., 18
Carlered 7-r., 19
Carlered 7-r.

Cr. Lwennois VI (Cap)
Cr. Lwennois VI
Cr. Lyennois VI
Creditions Jun972-Ne
Edition Jun972-Ne
Editi

Edi 99
Ebel 80/16 (ANNIV)
Ebel 80
Ebel 80/16 (ANNIV)
Ebel 80
Ebel 80/16 (ANNIV)
Ebel 80/16 (ANNIV)
Ferravic May 97
Ferravic Ma

In a classic hedging situation, if bond prices rise, the cash bond position profits and the futures position loses. If prices fall, losses are taken on the cash bond position, but the futures position gains in value. When set up correctly, the losses and profits from the hedge should be

Treasury securities are not the only cash instruments that can be hedged against with the Treasury bond futures contract. Because of its enormous size, price movements in the secondary market for government securities have a large impact on corporate and tax-free munici-

pal bond rates as well. Because of that relationship, and because a corresponding product has not yet been intro-duced, holders of corporate bonds often hedge their positions in Treasury bond futures. A municipal bond futures contract was introduced on the Chicago Board of Trade in June 1985. The board plans to introduce a corporate

bond futures contract this fall.
Richard M. Kelly, president of Aubrey G. Lanston & Co. and deputy assistant secretary for debt management at the Treasury Department in 1978 and 1979, said the contract had "served as a useful hedging vehicle as well as an important speculative tool." He added, "Moreover, as interest rate movements have become

so important globally, this contract has been the focal point, along with the Treasury cash bond itself, of United States interest rates."

The contract has also been a boon for the Treasury and, as a consequence, for American taxpayers, Initially, Mr. Kelly said, the Treasury was concerned that a futures market for Treasury securities might increase the volatility of long-term interest rates. of long-term interest rates.

On some days, experts said, the bond futures market might indeed make interest rates move more sharply than they otherwise would. But there is also little question, according to former Treasury officials, that the ability to hedge positions in a large, liquid market has made it easier for the government to sell its securities.

"Either explicitly or implicitly, the Treasury bond contract has created a better environment for Treasury debt financing, especially as it relates to longer maturities," said John J. Nie-henke, senior vice president for government securities at Nomura Securities International

Thursdays

Tables include the nationwide prices up to like clasing on Wall Street Viu The Associated Press

١	High L	ſα	Stock		Div.	110	PE	100:	High	Low	Quat	(hige	2
	•				_	-	A					 ,	
Į	12	700	AB	10		_	17		117-	1135	1774		1
	107s 1574 14Vs	áV	z AB	MGn				194 199 184 184 184 184 185 185 185 185 185 185 185 185 185 185	57%	1176 8%	824	- 4	Ę
	15%	844 7-2	: AL	Labs ICs	.12 .15 .05e	Н	18	184	١١	1	IJ	+ 19.	1
	4ka 514 314	2%	. AO	ı	.05e	ī,	22	48	344	100 10 10 10 10 10 10 10 10 10 10 10 10	34 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 154 - 1		1
	3134	3	AR	• •				淵	514	169	54	+ %	
j	312 44% 15% 6%	Ž1:	ΑŢ	TCrw TFds Indn	ŧ			31	7	74	746	- ¼	
ļ	154	334	AT Ab	TFds Impole	1.704	19		105	134	43¼ 12¼	4314	드流	
ł	644	311	AG	nePr				7	314	3%	314	- %	1
		51/2 71/2	Ad	ION ON S	.24€	39	123	135	27h	20	22%	- % - % - % +3% + %	å
I	2V8	16	Act	nwi			-		14	7%			•
	2Vs 4Vs 1934	14	Ad	nwi mRs Rusili Exp coe n mce dW in s iTre			50 48 293 18	핔	3% 17% 45% 13% 6% 22% 14 19% 18% 10%	16	3 16	_ V₁	1
	47/2	181	Adi	ğusili Eva			273	31	4111	47	41	- 12	"
	18%	18%	Air	CDG 11			10	3	184	1814	1814	K	1
	41½ 1934 1836 1036	614	Ale	esmi			13	29	1014	65	92	_ 16	ñ
ĺ	24%	37	AIF	<u>n</u> 3				萎	4.	374	346	+ 1/4	
	12%	9	AH	Tre	1.38	15.1		116	纯	914	91/4	_ 14	-
	111/8	64	Alp	hoin				1024	9/2	874	TV2	+ *	إإ
	1046 244 292 1256 1146 2144 5144 5144	14	All	ingr ingr ix n				138	1014 194 994 1174 44	1772	1/75	- 4	2
		15%	Alc	19 pg 0	3.75	8.5	166	500z	44	3814	2814	- 12	2
						17	22	29 55 2 116 1024 138 5002 404 16 1302	44	13 16 18 18 18 19 18 19 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	444	— ji	1
	17/4	174	Am Am	geru Bilt	.20 .15	5	낊	1312	1616	1614	114	+ 14	1
	274	121	Am	Cobi		~	-	82	27	274	27%	- 2	1
ļ	16-4	QV.	AF	FUE A	r1		13	1302 54 268 279 279	1476	14	1476	+ %	Ţ
	6 % 44% 44% 5% 16 % 44% 32 13 14	91/2	AF	Brit Blir Cabi XFF W ruc A ruc B IthM icasi			13	132	《如果是以为为的的证明》。 《如果是以为为的的证明》。 《《《《《《《》》, 《《《》》, 《《》《》, 《》《》, 《《》, 《	13.17.25 th 12.55 th 13.55 th	1374	**************************************	1
	32	139	AH AH AM AM AM AM	roel	,31e	1,3		730017798348198548277542221843510775897423937785898	24	23%	23%	<u>- %</u>	1
	1417	914	Am		_		34 17	12	10%	10	10	-7	1
	2214	164	AM	zeA zeB	君	뫮	11	177	25% 23%	25	34	+ 4	
	514	2	AM	Bid	_	_		ñ	34	334	36	- 12	"
	14 % 26 % 25 % 5 % 10 % 16 % 10 % 10 %	40	AP	iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid iglid	.20 250+	şņ	15	18	67%	47	67V	+ 44	7
	1614 934	476	AP Am	Rity	250	40	17	198	5%	54	514	- + - + - + + + + + + + + + +	1
	1012	101	AR	estr n	1 794	146		984	1046	(III)	10%	- In	2
	74	7	AS	ďΕ	-100-0		14	75	3	4	47	∓%	3
	101/12	10	ASC ASC	n Me				731	1014	18 92	101/2	•	3
	104s 74s 274 14 914	752	AT	echC			15	4	414	204	44	+ 14	2
	14	74	Ã	000 SC				222	1372	137	134	- ķ	2
Ì	70	634	A-0	iyb bi, liib nii	抏	货		10	69	69	49	+ 19	Į
ļ	26	107	A-0	hp sc	116			156	244	2214	24%	+ 8	l i
	70 26 234 1479	1	A-G	#12 sc	4.13	3.4		क्	131/2	援	124	- 3	1
	887 304 754 34 34 34 34 34 34	58 154 187	A-O	iu ac	1.25	4,9		10	1945	19%	194	+ 12	3
	2314	187	2 A-0	rc sc	4 %	D.V		75	2204	22V	22W		1
	3434	-	~~	ипу уч	423			847	384	33	331/2	_ %	5
j	1434	44% 1114	A-C	hy pr	2.35	5.3		323	14/2	日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点次 日本16点 日本16点 日本16点 日本16点 日本16点 日本16点 日本16 日本16 日本16 日本16 日本16 日本16 日本16 日本16	44 LAVA	2.0	1
1	34	31	A	O DI	1.07	3.2		.2	3	324	3	+ 15	1
	73	544	Ad	OM DI.	215	3.2		137	<u>a</u>	48	24 44 44 44	- 78	Į.
	第12	71	A-G	low SC Id pr	2.35	42		274	774	100	*		1
	4934	214	Ā	d sc	-	_		蜒	9	44	44	- 3	1
	77 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	314	A-S	the sc to sc tow or tow sc tow sc tow sc to sc to sc to sc to sc to sc	147	7.7		100	11%	110	115	+++ 58888	3
	13	64	A-9	ite sc				127	174	11%	12	+ 14	132 22 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
													. 2

.40 1.4 . ,171 4.5

Deutsche Marks

Pounds Sterling

Ilitaber/Med.
Austric 98
BA Greece 92/95 | Dm)
Bab Greece 92/95 | Dm)
Bab 92 (20m)
Befolum 97 (20m)
Gred Feticler 94 (20m)
Gred Feticler 94 (20m)
Gred Feticler 95 (20m)
Becc 92 (20m)
Ireland 97 (20m)
Ireland 97 (20m)
Ireland 97 (20m)
Ireland 97 (20m)
Jo Morgan 95 (20m
Rech 96 (20m)
Jo Morgan 95 (20m
Rech 96 (20m)
Sateden 97 (20m)

Japanese Yen 4% 22-16 99.96 100.80 4% 180.00180.16 E.C.U.

The European Banking **Traded Currency Fund Limited**

NOTICE of the THIRD ANNUAL GENERAL MEETING of Shareholders to take place on the 25th day of

NOTICE is hereby given pursuant to the Articles of Association of The European Banking Traded Currency Fund Limited ("the Company") that the Third Annual General Meeting of the Company will take place on the 25th day of September, 1987 at 11 am at EBC House, 1-3 Seale Street, St. Helier, Jersey, Channel Islands for the purposes of considering and if thought lit, passing the following Ordinary Resolutions:

Resolutions

 That the Financial Statements for the period ended 31st March. 1987 together with the Report of the Directors and the Auditors thereon be received, approved and adopted.

2 That Messrs Coopers & Lybrand who have signified their willingness to continue in office be and are hereby appointed the Auditors of the Company for the ensuing year and that the fee payable to them in respect of the year to 31st March, 1988 be determined by the Directors.

> By order of the Board EBC Trust Company (Jersey) Limited Secretary

Dated the 28th day of August, 1987

The holder of a Continental Depositary Receipt ("CDR") may exercise his when rough or a continental Depositary receipt 1 - On 1 may exercise his witing rights by depositing the CDR at the office of Amsterdam Depositary Company N.V., 172 Spuistreat, 1012 VT Amsterdam. The Netherlands the "Depositary") and by instructing the Depositary as to the exercise of the voting rights attached to the Shares evidenced by such CDR In the absence of such instructions, the Depositary will exercise such voting rights or refrain from doing so, as all timites from exercises and the bridge. from doing so, as it thinks fit in the interests of the holder 2 There are no service contracts with the Directors

High-Tech Upswings Missed By Victims

rushing to precious metals have been missing another takeoff phase in technology. Since gold's second rush through \$480 in May, Digital Equipment has added \$44 with bullion down \$20. Indigo* shows in its courrent weekly report how Hewlett Packard was bottoming at \$1 as the public sold during the Cuban missile crisis — and bottomed again at \$7 during the energy crisis and \$29 during the high-tech panic of '85 when Apple and Compaq were below \$8. It bottomed again at \$52 during last Spring's infliction scare, has since reached \$69 — and by our calculations that the state of the property of the pro is trending loward \$138. Lower-priced rollying condidates under discussion include Micom and Evans & Sutherland — with coffee and T-band futures high on our leveraged-investment list. The coupon will bring you complimentary copies of weekly "Discovery" reports.



Commencer
Tell me more about your research findings and projections in the T band and technolo markets—and keep me an your complimentary list for future weekly growth studies. ADDRESS

Indigo	is not a	: licensed	broker.

Of '87 Distractions Investors who keep protecting themselves against Mideast menaces by

INBIGO INVESTMENT, S.A. Avda Palma de Mallorca 43, 29620 Torremotinos, (Malaga) Sp Telephone 34 52 389600 - Telex 79423.

.22b 6 4

Listing
Listin

| BM | MCD Hd | W. MCD Rs | 1.00e10.8 27 | 1.00e10.

.15a 1.3 12 250 17 12 22 1.8 21 86

22 20% 20% 20% 16 12 7 59% 59% 16 11 76 77% 77% 78 10 55% 55% 55% 16 12 25% 55% 55% 16% 16 12 25% 55% 16% 16% 16 12 25% 69% 69% 16% 18 13 10% 11% 11% 1% 20 10% 11% 11% 1% 40 10% 19% 19% 19% 16 102 59% 99% 99%

Div. Ykl. PE 180s High Low Octob. Chine

.40

.m. .220 :

4% 2% KraCowi

13 274 274 274 - 14

1 day

The second of th

Lup

a la te

Solve Solve

-

196

. . .

Sed R

10000

- - 1 1 100

下。在上的面积

-- =: xage

" --- : 1 mm)

- 486

. . . ಜಗೀಡಿತ

a de la relación de l

e de la latte de la compa

and the state of

1. 2.4.1 Tar 2. TARKET

and some

. -.- -- .-.

Sign of the man and distance

・・マンン当場

A CONTRACTOR

The strain that person

...・...・**生工**) 選

and the second s

and the second s

一点 世里許

್ಷ , ಅರ್ಜ್ಯಕ್ಷವಾ

小沙 医毛髓

- 1.4 325/35

· ... - 12 02 3

್ಷ. ಕ್ರಾಪ್ತಿ ಪ್ರಭಾಗವರ

معتداداً هناياً رجو_{ا هذا}.

التنبية إبيب

The second state

ın Polici

المستعدد من المستعدد المستعدد

and or finish

The state of the s

- 12 min in i main e

Y North Water

でいることは

77.12%

12

By Victor F. Zonana
Los Angeles Times Service

Los Angeles Times Service
REDMOND - Washington
Earlier this year, Microsoft Corp.
edged past. Lotts Development
Corp. to become the world's largest
independent seller of programs for personal computers.

Microsoft had long been the most profitable publisher of PC

software. To hear some folks at the company's idyllic 29-acre (12-hectare) headquarters tell it, the leap to No. 1 in sales was simply a case of Manifest Destiny.

While employees at Microsoft overstate the weaknesses of their competitors and fail to mention some strengths, the company's swagger is understandable.

In an industry where others con-

sider themselves lucky to have a best-seller in any single product category, Microsoft is a leader in three: operating systems, computer languages and applications software, where Microsoft publishes the three top-selling Macintosh business programs.

Microsoft's Flight Simulator is also the leading entertainment program for both IBM and IBM-compatible machines and for Macin-

Now Microsoft is preparing to unveil new programs in the only major product area where it has affed to produce a major hit: the market for IBM-compatible business applications such as financial analysis, database management

and word processing.

At the same time, the company is working feverishly to deliver a suc-cessor to its MS-DOS operating system, known as Operating Sys-tem-2. International Business Machines Corp., the computer giant, has enriched Microsoft by granting it a monopoly on operating system software.

BUSINESS PEOPLE

Maisonrouge Resigns Post At Ministry

Compiled by Our Staff From Dispatches

Only 11 months after he was appointed, Jacques Maisonrouge has resigned from his job as director general for industry at the French Industry Ministry. He was replaced Wednesday by Jean-François Sag-lio, 51, a former civil servant and a director of the state oil group Elf-

.The sudden departure of Mr. Maisonrouge, 62, whose appointment to the number-two job at the ministry had caused a stir in gov-ernment and business circles, sparked speculation that there had been conflicts between himself and Alain Madelin, the French industry

Mr. Maisonrouge, a former senior vice president of International Business Machines Corp., was the tor to be appointed to a post traditionally held by a semior civil servant

He has been commissioned by Prime Minister Jacques Chirac to develop France's trade and industrial relations with the United States. He will also be nominated president of an unidentified "important body linked to foreign that it was the Centre Français du Commerce Exteriour, the French center for foreign trade.

Blackstone Group, a private in-vestment banking firm, has hired Roger C. Altman as vice chairman. Mr. Altman, who was an assistant secretary of the Treasury in the Carter administration, said he had left his position as a managing director of Shearson Lehman Brothers Inc. Mr. Altman, 41, will focus on building Blackstone's financial advisory business and takeover ac-

The Magazine Publishers Association of the United States announced that Donald D. Kummerfeld had agreed to take over its presidency on Sept. 1. Mr. Kum-merfeld worked for seven years in federal Bureau of the Budget, served as deputy mayor of New York and was an associate of Ruperi Murdoch. Mr. Kummerfeld, who is 53, will replace William F. Gorog, 61, who is leaving after five years to become president and chief executive of Arbor International, an investment firm in

McLean, Virginia.

Motowa Industries' music group
has named Lee Young Jr. as president. Mr. Young, who has watched
the repeated successes of American record companies that have signed foreign entertainers, says he will try to emulate them by adding to his company's roster of non-American performers. He had been executive vice president of the music group.

Shell Development Co. has gamed James R Street as president. The company, which is the research of Shell Oil Co. said Mr. Street would replace Donald G. Russell, who will retire Oct. l after 33 years of service. Davis B. Richardson, president of Shell Re-fining & Marketing Co., will suc-ceed Mr. Street.

Clinique Labs Inc., the cosmetics company, has hired Karen Anderegg, who was editor in chief of Elle magazine, as president. She succeeds Carol Phillips, who was recruited by Leonard Lander, president of Estée Lauder, to found

Clinique 19 years ago. Hooker Corp., an Australian real date developer, named Michael J. Babcock president and chief executive of Bonwit Teller, the high-fashion chain that Hooker bought from Allied Stores Corp. in April He replaces William Ruben, who continues as Bouwit's vice chairman of (IHT, NYT)

merchandising.

company will release Microsoft Bookshelf, a single compact disc that contains electronic versions of 10 reference books for writers. At the touch of a few keys, a writer will have access to such works as Roger's Thesaurus, Bartlett's Familian Quotations, the Chicago Manual of

Dictionary. Jon A. Shirley, president and chief operating officer, turns saide suggestions that Microsoft should

Microsoft also is a pioneer in a plate is perhaps too full. They conrevolutionary new technology using compact laser dises that contain new OS-2 operating system wast stores of data.

At the end of this month, the carry May takes up too much com
At the end of this month, the carry May takes up too much com
The new operating system, which controls the basic functions of the tasks. The most popular applications include word processing pro-

Critics say Microsoft's plate may be too full. They argue that its new operating system, for example, is full of bugs.

Style and the American Heritage as full of bugs. computer, will allow programmers to write applications with dramati-

ware developers to begin writing applications for the new operating applications for the new operating mounced a release date for presentation Manager, says the complaints are unwarranted. For cally enhanced canabilities.
Microsoft, which has not yet an-

tions include word processing programs, electronic filing programs known as database managers and spreadsheet programs. Spreadsheet programs, which generate long columns of numbers that can be recalculated quickly, are popular among businesses for budgeting and other financial calculations involving many variables.

Many believe that Microsoft is unusually well situated to take adwhere the average age is 28. ager version of OS-2, which fully development, the status quo pro-back into applications develop-critics of Microsoft say that its exploits computer capabilities by vides certain advantages," said Mr.

30, Microsoft's net income climbed 83 percent to \$71.9 million on revenue of \$345.9 million.

Microsoft's stock has quintupled since the company offered it to the public at \$21 a share in March 1986. Its 31-year-old chairman, William H. Gates 3d, became a billionaire this year.

Mr. Gates has made no secret of his determination to unseat Lotus as the No. 1 seller of software for business applications.

"He is trying to build the IBM of software, and is determined to be grow by aggressively making acquisions. "Our plate is full," he said.

At 48, Mr. Shirley is one of the oldest employees at Microsoft will be late panies that want to milk old products and cut back on research and where the ausence are in 30.

At 48, Mr. Shirley is one of the predict that Microsoft will be late panies that want to milk old products and cut back on research and where the ausence are in 30.

At 48, Mr. Shirley is one of the predict that Microsoft will be late panies that want to milk old products and cut back on research and where the ausence are in 30.

Mr. Gates, "I mean everything."

Mr. Gates, "I mean everything." vantage of the arrival of OS-2. The No. 1 in everything Microsoft is company's virtual monopoly on involved in," says David Bunnell, IBM and IBM-compatible operat-

pursued since 1975 when he

dropped out of Harvard University beyond mundane business applicaand moved to New Mexico to tions like spreadsheets," Mr. Gates adapt the BASIC language to the said in a brief interview at a trade MITS Altair computer, is for PCs show in June. to serve as easy-to-use "information appliances" in schools, offices thrown its weight behind developand homes.

the Seattle area, where he grew up technology uses silvery discs resem-and where his father is a prominent bling audio CDs that can store 550 lawyer and his mother a member of megabytes, or 275,000 pages, of inseveral corporate boards.

"The promise of the PC goes far text.

That is is why Microsoft has ment of compact disc technologies Later he moved the company to known as CD-ROM and CD-L The formation - pictures as well as

> Chemical Bank **Home Loans**

Special Terms for UK Mortgages ★ 100% mortgages for expatriates * highly competitive rates

Phone our mortgage consultants on 01-380 5019/5214

KRUPTCY NOTIC

To those who have or may have claims against any of the following:

Chateaugay Corporation

Reomar, Inc. LTV Steel Company, Inc.

Acqco Corporation Jones & Laughlin Steel Incorporated Jones & Laughlin Steel Corporation Jones & Laughlin Biwabik Ore

Mining Company New J&L Steel Corporation Regulatic Steel Corporation
Youngstown Sheet and Tube Company Magdalena Mining Company Read L Corporation

Union Dock Company Jones & Laughlin Realty Properties, Inc. Vorth Versailles Mining Company akoma Corporation LAFV Steel Company

Vakoma II Corporation Enduro Corporation . RSC Energy Corporation The Buckeye Coal Company 11V Steel Flat Rolled and Bar Company Calumet Barge Terminal, Inc.

Central States Operating Company General Alloy Casting Corporation Hydrocoal Transportation Company The Mayville Iron Company Nemacolin Supply Company Transoceanic Terminal Corporation The Youngstown Steel Products Company of Michigan

The Youngstown Mines Corporation The Youngstown Steel Products Company

Agloract, Inc. Central States Precision Steel Company Citron Coal Company **Economy Fuel and Supply Corporation** Homar Precision Grinding Company LTV Tubular Products Company Mahoning Ore and Steel Partnership Mid-Atlantic Precision Steel Company Midwest Precision Steel Company

Republic Hibbing Corporation

Nemacolin Mines Corporation Predco Steel Corporation Republic Fuel and Supply Company

Southern Precision Steel Company V.H.E. Corporation LTV Steel Tubular Products Company

KGD Corporation LTV Tubular Products Company LTV Steel Specialty Products Company

LTV Specialty Steels, Inc. J&L Specialty Steels, Inc. Midstain, Inc. Bardale Coal Company

Barrel Corporation of West Virginia Republic Container Company **BCNR Mining Corporation** Crystalane, Inc. Crystalee Dearborn Leasing Company

Erie B Corporation Bethlehem Erie Corporation Erie Development Company Erie I Corporation Interlake Erie Corporation

Erie Mining Company (LTV Steel Mining Company) Georgia Tubing Corporation Gulf States Steel Corporation

CKH Corporation NRE Corporation North River Energy Company J.W. Storage Company of Ohio Republic Storage Systems Company Jalcite I, Inc.

Jalcite II, Inc. Jalore Mining Company, Ltd. Jones & Laughlin Environmental Properties, Inc. Jones & Laughlin Mining Company, Ltd. Jones & Laughlin Ore Mining Company

Lorain Pellet Terminal Company LTV Electro-Galvanizing, Inc. LTV Holdings, Inc. **GK Steel Corporation** Lykes Leasing Corporation Nemacolin Mines Corporation Republic Buildings Corporation

Republic Drainage Products Company Republic Technology Corporation Republic-Reserve, Inc. Tuscaloosa Energy Corporation

Youngstown Erie Corporation YST Eric Corporation

The LTV Corporation LTV International Sales Company Lykes Corporation Republic International Corporation Kentron International, Inc. Jones & Laughlin Industries, Inc. Energy Resources Management

Corporation Great Western Steel Company Gulf & South American Steamship Co., Inc. Lykes Computing Corporation

Lykes Electronics Corporation Lykes Resources, Inc. The Scarlet Mines Corporation Briggs and Co. Continental-Emsco International, Inc.

The LTV Corporation (Alabama) LTV Equipment Corporation LTV International Sales Company LTV International, Inc. LTV Leasing, Inc.

Lykes Financial Corporation (Delaware) Lykes Financial Corporation (Louisiana)

Ore Finance Company **OSR Development Company** Skagit Corporation Transportation Systems, Inc. Vehser Corporation

Wilson Oil Rig Manufacturing Co. LTV Sales Finance Company LSC Leasing, Inc. The LTV Corporation (Wyoming) LTV Education Systems, Inc. LTV International, N. V. LTV Leasing, Inc. LTV Properties, Inc.

LTVUS, Corp. Lykes Equipment Corporation Repsteel Overseas Finance N. V. LTV Aerospace and Defense Company Sierra Research Corporation Vought Corporation

Vought Helicopter Incorporated AM General Corporation Amland Corporation Kentron Saudi Arabia, Inc. National Telephone Systems, Inc. Sierra Information Systems Corporation

A/K/A Siscor Sierra Research International Corporation

SRC International Sales Corporation Universal Time/Frequency, Inc. Vought Industries, Inc. Vought International, Inc. Vought Overseas, Ltd.

Vought Saudi Arabia, Inc. Vought Properties, Inc. Continental Emsco Company FC Divestiture Corporation Fibercast Company

Halcorp, Inc. E&H Industrial Supplies, Inc. J. K. Industries, Inc. Juddcorp, Inc.

H&T Explosives Co., Inc. LTV Energy Products Company Automated Fluid Systems Division Continental Supply Company **Drilling Equipment Division** LTV Tubular Services Company **Tubular Services Division** Technical Plastics Division Continental Emsco Division Oil States Industries, Inc. Oil States Offshore Marine Division Republic Supply Company Skagit Division United Meter Co., Inc.

Wilson Oil Rig Manufacturing Continental Emsco Company The Continental Supply Company Dura-Tech Products Division LTV Tubular Services, Inc. Oil States Rubber Disc, Inc. Oil States Offshore Marine, Inc.

Oil States Rubber Co.

Technical Plastics, Inc.

NOTICE OF LAST DAY TO FILE PROOFS OF CLAIMS

TO: ALL PERSONS ASSERTING A CLAIM AGAINST ANY OF THE ABOVE-CAPTIONED ENTITIES:

PLEASE TAKE NOTICE,

14.75 4.44

that the United States Bankruptcy Court for the Southern District of New York (the "Court") has entered an order dated July 30, 1987 (the "Order") requiring all persons and entities, including, without limitation, individuals, partnership corporations, estates, trusts and governmental units, EXCEPT THOSE PERSONS AND ENTITIES DESCRIBED IN PARAGRAPHS "A" THROUGH "C" BELOW, who assert a claim (as defined below) against any of the above-captioned debtors (collectively the "Debtors") which arose prior to July 17, 1986 (or in the cases of The LTV Corporation (Wyoming) and Continental Emsco Company, which claim arose prior to July 25, 1986 and August 1, 1986, respectively) to file a proof of such claim ON OR BEFORE NOVEMBER 30, 1987 (the "Bar Date") with The LTV Corporation, by mailing the claim to P.O. Box 94660, Cleveland, Ohio 44101, or delivering the proof of claim to The LTV Corporation at 25 West Prospect Avenue, Cleveland, Ohio 44115, such proofs of claim to be deemed filed when actually received.

As used herein, "Claim" means (a) right to paymen whether or not such right is reduced to judgment, liquidated. unliquidated, fixed, contingent, matured, unmatured, dispute undisputed, legal, equitable, secured, or unsecured; or (b) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

All persons who, or entities which, fail to file a proof of claim on or before the Bar Date shall be forever barred from voting upon, or receiving distribution under, any plan or plans of reorganization of the Debtors EXCEPT THAT: A. ANY PERSON WHO, OR ENTITY WHICH, HAS

ALREADY FILED A PROOF OF CLAIM AGAINST THE DEBTORS WITH THE CLERK OF THE COURT (OR IN CARE OF THE DEBTORS) NEED NOT FILE A DUPLICATE PROOF OF CLAIM. B. ANY PERSON OR ENTITY (i) WHOSE CLAIM IS NOT LISTED AS "DISPUTED," "CONTINGENT" OR "UNLIQUIDATED" IN THE DEBTORS' SCHEDULES.

OF ASSETS AND LIABILITIES (AS AMENDED)

FILED WITH THE CLERK OF THE COURT AND (ii)

WHO AGREES WITH THE CLASSIFICATION AND

AMOUNT SET FORTH THEREIN NEED NOT FILE A PROOF OF CLAIM. C. THE CLAIMS AND INTERESTS DESCRIBED BELOW ("EXCLUDED CLAIMS") ARE NOT AFFECTED BY THIS ORDER AND THEREFORE ANY PERSON WHO OR ENTITY WHICH HAS AN EXCLUDED CLAIM NEED NOT FILE A PROOF OF CLAIM ON OR BE-FORE THE BAR DATE FOR THE EXCLUDED CLAIM ONLY ALL OTHER CLAIMS MUST BE FILED ON OR

BEFORE THE BAR DATE, UNLESS THE EXCEP-

TIONS OF PARAGRAPHS "A" OR "B" ABOVE APPLY:

1. Participants in and beneficiaries of (i) retiree life and health insurance programs need not file a proof of claim in respect to any claim arising solely out of the modification of retiree life and health insurance programs of the Debtors and (ii) the below listed pension plans need not file a proof of claim in respect of any claim arising solely out of the termination of the following Pension Plans:

Republic Retirement Plan terminated September 30, 1986 (salaried); Jones & Laughlin Hourly Pension Plan terminated January 13, 1987 (hourly); Pension Plan of Republic Steel Corporation Dated and Effective as of March 1, 1950, terminated January 13, 1987

Jones & Laughlin Retirement Plan terminated January 13, 1987 (salaried);

provided, however, that any current or former employees of the Debtors or their successors, heirs or beneficiaries who wish to assert a claim against any of the Debtors that is not based solely upon the termination of any of the above-enumerated Pension Plans (e.g., claims for eligibility or denied claim appeals from the Pension Plans, grievance claims, employee welfare plans, the Federal or State Black Lung Act, workers compensation benefits, personal injury, wrongful death, products liability, etc.) must file a proof of claim on or prior to the Bar Date.

2. Holders of any public debt securities of the Debtors which are traded on any U.S. or foreign securities exchange, with maturity dates after July 16, 1986, need not file a proof of claim arising from their ownership of such securities, provided, however, that any such holder who wishes to assert a claim against any of the Debtors that is not based solely upon such securities must file a proof of claim on or prior to the Bar Date. 3. Any of the Debtors or any affiliate of the Debtors holding a claim against one or more of the other Debtors need not file a

proof of claim in respect of such claim. 4. Holders of claims whose claims heretofore have been allowed by Order of this Court, including claims of the Banks under the Amended and Restated Stipulation and Agreement to Provide Postpetition Financing and Resolve Certain Controversies dated as of July 11, 1987.

 Holders of outstanding shares of common, preferred or special stock of The LTV Corporation or of preferred stock of LTV Steel Company, Inc. need not file a proof of interest allegedly arising from their ownership of such shares, provided, however, that public shareholders of any of the Debtors who wish to assert a claim against any of the Debtors that is not based solely upon ownership of the Debtors' common, preferred or special stock, including but not limited to claims based on (i) redemption rights of preferred shareholders, or (ii) unpaid dividends declared prior to July 17, 1986, or (iii) any other obligation of the Debtors, must file a proof of claim on or prior to the Bar Date.

ALL PERSONS AND ENTITIES OTHER THAN THOSE DESCRIBED IN PARAGRAPHS "A," "B" AND "C" ABOVE MUST FILE A PROOF OF CLAIM ON OR BEFORE THE BAR DATE OTHERWISE THEY SHALL BE FOREVER

BARRED FROM VOTING UPON OR RECEIVING DISTRIBUTION UNDER ANY PLAN OR PLANS OF REORGANIZATION IN THESE CASES.

Acts or omissions of the Debtors prior to July 17, 1986 fincluding but not limited to Debrors' indemnifications and guarantees, alleged environmental liabilities arising from Debtors' operations, services provided by the Debtors and products designed, manufactured or sold by Debtors such as the DJ-5 (Dispatcher Jeep) postal delivery vehicle manufactured by the AM General Corporation, oil drilling and production equipment manufactured by LTV Energy Products Company, and oil country tubular goods manufactured by LTV Steel Tubular Products Company and its and their predecessors] may give rise to claims against the Debtors notwithstanding the fact that such claims may not have matured or become fixed or liquidated prior to such date. Therefore, any creditor having a claim or potential claim against the Debtors, no matter how remote or contingent, must file a

proof of claim on or before the Bar Date. Proofs of claims shall conform substantially to the form approved by the Court, a copy of which is on file at the Office of the Clerk and may also be obtained by telephoning 1-216-622-4660. Proofs of claims must be filed by mailing each such proof of claim so that it is received on or before the Bar Date by:

Mailing Address
The LTV Corporation P.O. Box 94660 Cleveland, Ohio 44101

Delivery Address
The LTV Corporation 25 West Prospect Avenue

Copies of the Debtors' Schedules are available for inspection during regular business hours at the Office of the Clerk, United States Bankruptcy Court, Southern District of New York, Foley Square, New York, New York, or at The LTV Corporation, as agent for the Court, at 25 West Prospect Avenue, Cleveland, Ohio.

In the event you have questions concerning the completion, filing or processing of your proof of claim, you may telephone 216-622-4660 between the hours of 8:00 A.M. to 4:00 P.M. Eastern Time for assistance.

Dated: New York, New York BY ORDER OF THE COURT July 30, 1987

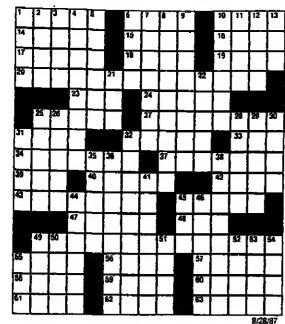
BURTON R. LIFLAND UNITED STATES BANKRUPTCY JUDGE

LEVIN & WEINTRAUB & CRAMES 225 Broadway New York, New York 10007 DAVIS POLK & WARDWELL One Chase Manhattan Plaza New York, New York 10005 Co-Counsel for the Debtors and Debtors in Possession

The LTV Corporation

10 mm

عا بر



ACROSS 1 Begin's Peace Prize partner

6 Film actor Ray 10 Pahlavi, once 14 Certain testimony

15 Kind of check 16 Spy portrayed by Garbo 17 Harsh 18 Battle scene in the Crusades 19 Nobelist

20 In high dudgeon 23 Haw's partner 24 Range

25 Of question-able honesty 27 "Tub" occupants 31 Molecule unit 32 Poet Lizette 33 Egg: Comb

form 34 Breakfast item 37 Of a famous fabulist 39 Apr. collector 40 Showed

nexpensive 9 Kind of town surprise 42 Mauna Loa goddess 43 Annie Oakleys 11 Barbara or Some Yalies 47 Corner or 12 Jejune 13 Rush edge, in Essen

adaptation 49 Snubbed — podrada 56 Wine lovers:

on an eagle 58 "The —

Curse,"

60 Hindu life

principle 61 Footless

animal 62 U.S. satellite

DOWN

1 Window part

2 Choral voice

3 Regimen

Ribicoff

stannum

6 Fast horse

the 20's

er North

Nathan

8 Really

4 Lincoln and

5 Covered with

7 Tennis star in

59 TV's talking

Hammett varn

25 Brenda of comics 57 He tried to fly 26 D.C. body 28 Motorized bike 30 Pleasing

31 Quasi

32 Restrains a

21 "L.A. Law"

22 Equipment for

horse again fire": Franklin 36 Profitable, old

38 "The Merry 41 --- head 44 Britt — Swedish

actress 45 P.G.A.'s Peete 46 Trying experience 49 Thunder sound 50 Hodgepodge 51 D.C. group re

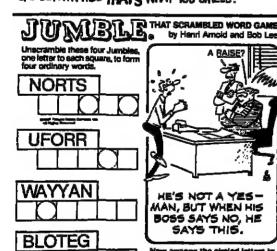
farm products

52 Anagram for pram 53 Former reina et al. 54 Clark, of the movies 55 Roum in a

C New York Times, edited by Eugene Malesko DENNIS THE MENACE



I'M BRINGIN' SOME STUFF FOR MR. WILSON'S GARDEN. MAYBE THAT'S WHAT YOU SMELL."



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

(Answers tomorrow JUMPHON: MOURN KNEEL GADFLY RANCOR Noah was the first student of this-

AEG Allienz Alteno BASF

PEANUTS

BEETLE BAILEY

LISTENING TO

MY SERMONS

REX MORGAN

Well, I'm Glad to

see someone is



BLONDIE I WAS AWFULLY ! DID YOU SO TO AUIII" HE POKER GAN LAST NIGHT? NO

WHO'S

THAT,

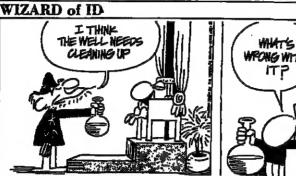
CHAPLAIN?

















This scheme is popular in

BOOK BRIEFS

OUTLAWS. By George V. Higgins. Henry Holt, 521 Fifth Avenue, New York, N.Y.

George V. Higgins dislikes being called a crime writer, feeling the label is limiting and that his subject is the human comedy. Well, Higgins isn't Agatha Christie or P.D. James, that's for sure, but his chief characters are violent, commercial or political crooks and their legal hunters. For me he's a crime writer who is also a fine novelist. Nothing contradictory about that. He is also sometimes, as here, a

novelist of a highly moralistic kind.

In "Outlaws" the criminals are half-a-dozen young men and women, well educated, some brilliantly intelligent, their parents well-to-do professional people. They first rob armored cars, eventually move on to multiple murder. Over a period of seven years they are traced, and four of them brought to trial.

Does this sound like a fairly orthodox tale of cops and robbers? That isn't so, and the difference is principally in the way the story is told. Higgins is a master of indirection; few of his characters say what they really mean or think, and he deliberately avoids the climactic scenes of violence in which lesser writers indulge themselves

"Outlaws" confirms Higgins's astonishing ear for speech and his ability to build a novel almost entirely out of two-voiced conversations, with action described briefly and deadpan, or told by one character to another. There are plenty of good straightforward fictioneers around, but George V. Higgins is a writer of genius.

(Julian Symons, WP)

THE LAUGHING CRY. By Henri Lopes. Translated from the French by Gerald Moore. Readers International, Strathray Gardens, Lon-

Henri Lopes, who currently works for UNESCO, was born in Kinshasa, educated there and in Paris, and has served as minister of ducation, minister of finance and prime minister of the Congo-Brazzaville government. He is, in a sense, a prime example of one kind of modern African: educated, professional, cosmopolitan, sophisticated, but still African. He sees the life and the complex ways of West Africa realistically and honestly from a European point of view. But he still sees them

Solution to Previous Puzzle A L A R M O R A L KE AS N A M B Y P A M B Y E A T S M E T P A Y D A Y R A G T A G C L O M P A L L I N G O A L P O S T S L E E R P A N S Y KE E L

K ERR WILLYNILLY

through African eyes. Somewhere in the middle, in that conflict of views, is the truth about Africa and Lopes has captured it in 'T'

Laughing Cry."
To call "The Laughing Cry," a satirical nov about African politics and the nature of African dictatorships would tell only part of the book, but satirical it certainly is. Lopes's find tional country is run by Hannibal Ideloy Bwl kamabe Na Sakkade, Marshal, Chief of State President, Supreme Strategist, Creator of the New Regime of Popular Liberties, son of National States koro, son of Foulema, son of Kirewa, known his people — by his own decree — as "Dadde After all, doesn't he love his people as he love-his own children (of whom he has long sing

lost count)? Daddy is a mouster, a burlesque creature; tyranny, ignorance, greed and colossal pa noia. Daddy is also a brilliant portrait, es cially in the magnitude of his personal con-

Lopes's novel catches the confusion of r ern West Africa and the conflicting needs people with a great sense of community, natural reverence for a strong leader, a who, at the same time, see the near posi-(Alan Rya) of personal freedom.

JIG. By Campbell Armstrong. 495 pages liam Morrow, 105 Madison Avenue, New N. Y. 10016.

It would be an understatement to say that "Ig" starts off with a bang; in its opening pages it all but explodes in the reader's face. A battered old tub of a ship is making its way across the Atlantic to Ireland. Over the year it has been used to ferry arms and funds for the Irish Republican Army, and more recently for an IRA splinter group calling itself the Association of the Wolfe (Wolfe as in Wolfe Tone); on this particular trip there is a courier on board with an unusually large sum of Ameri-can cash. Suddenly, violence strikes, and by the time it has run its course the dollars - all 10

million of them — have disappeared.

Meanwhile, in London, the Association of the Wolfe has just claimed its latest victim. The new British ambassador to Ireland has been blown to bits by a bomb planted by the group's star assassin, the legendary "lig" — a shadowy figure, known only by his nickname, and famous for his daring and his skill at picking off political enemies without killing or maining innocent bystanders (which is the association's official policy, and what chiefly differentiates

it from the main body of the IRA).

The job of catching Jig has been assigned to Frank Pagan, an odd man out in the stuffy British security establishment — working-class by origin, with a fondness for rock 'n' roll, big American cars and even, on occasion, Hawai ian shirts. Although Pagan loathes the IRA (his wife was killed by one of its bombs), there are things about Jig the man, as he imagines him, that he can't help admiring — but that doesn't mean that he isn't utterly determined to hum. him down.

Before long he learns that this will involve a trip to America, where Jig (so an informer tells him) has been dispatched to find out who hijacked the association's money and to get it back. (John Gross, NYT)

BRIDGE

By Alan Truscott PLAYING 16 deals in a a major team championship can on occasion be an exercise the 1986-87 final by a margin in futility. If one team leads by of 42 points were Lucila Slaner 70 international match points of Scarsdale, New York; or more into the last quarter of Marty Bergen of White Plains, a Spingoid or Vanderbilt New York; Warren Romer of Knockout Team Champion-Namuet, New York, Stave Sanship, all the players recognize that the match is effectively over. They are likely to zip through in an hour and a quarmental energy and ending while others have an hour or so to go. Two decades ago this did not happen because these two events were structured differ-ently. The organizers used a method that was abandoned for unclear reasons and is per-haps due for revival: the dou-ble knockout. Matches consist of 32 deals, not 64, but each team continues until it has lost

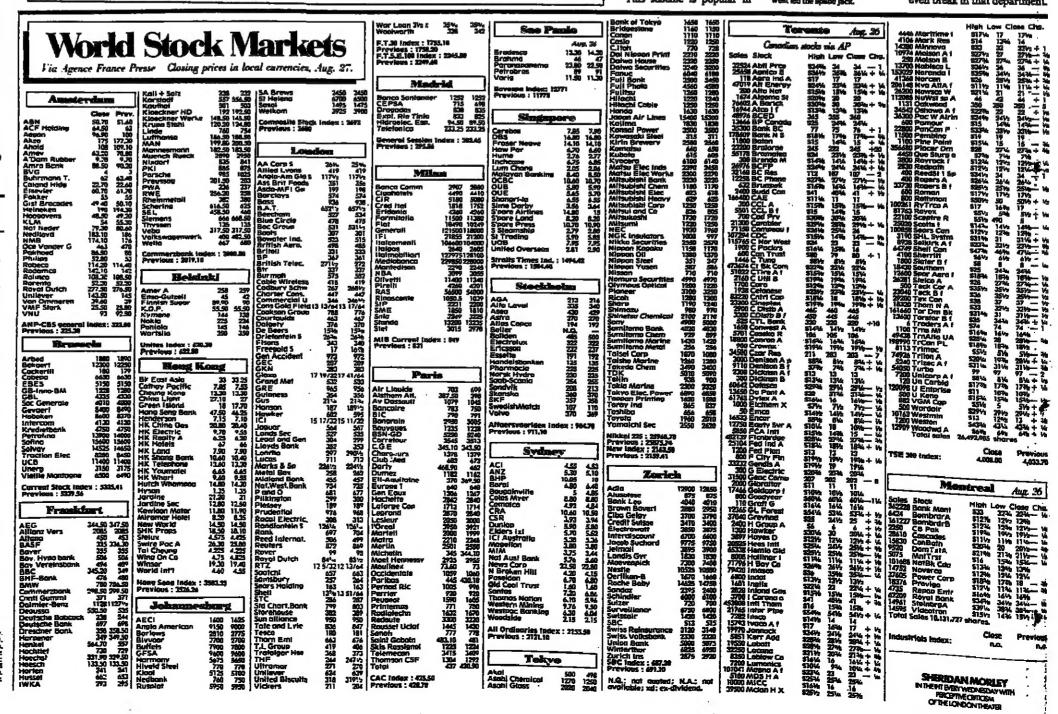
local events that continue over a long period. One of these is the Westchester Knockout, which ended recently. Winning

EAST \$ Q732 \$ 1096 0 K J 10 \$ 765 SOUTH (D) • A 5 • A 8 5 4

Sooti West North
1 N.T. Past 3 N.T.
Past Rass
West led the spade jack.

born of Poughkeepsie, New York, and Larry Cohen of Little Falls, New Jersey. On the diagramed deal, both teams reached the obvious three notrump contract. The play was not so obvious, however, and one declarer went astray after a spade lead. He played immediately on diamonds and was defeated by the 3-1 split. The defenders' spades were estab-lished before the declarer's diamonds and the result was that there were two quite difand that the diamond suit could wait. After winning the opening lead with the ace, she immediately tested hearts by playing three winners. ** even split was gratifying, and she simply played clubs to score time tricks. If the hearts had not been so feiendly she had not been so friendly, she would have had time to try diamonds in the hope of an even break in that department.

\$ 1. 4.2.





and

osi-

1155

201-

lig-

the

тете

nis

DO-

ar-

lin

ΔЦ-

135

ive

ald

ed an ankle.

June 26.

pointment

5.83 ERA at Class AAA Buffalo

The last pitcher to stop Molitor

was Toronto's Jimmy Key, who

held him hitless in three at-bats on

After Manning won the game, there was silence at County Stadi-

um except for a few boos of disap-

"Sorry," and I said 'Sorry? You won

the game," Molitor said.
Molitor needed one hit to equal

"I went up to Rick, and he said

A Big-League Import in Japan

Bob Horner Makes the Change in Prime of His Career

By Clyde Haberman New York Times Service TOKYO - So it turns out that Bob Horner is human, after

anopal Sui

anie Clashes.

r J. Aborted

25 to

The ball

1727 d 100 g

The state of

12-11-12-14

EJEM D

100

. 7: 12 legel

teler.

Con.

- 43 ap

~ - - #50 paj iz

21. 804 概

-- -- Was to the

The local

4 - 30º Te

and the first state of

De for All

ः चार्चा ।

– – টিছে

- 131 225

100

Taget :

100 0000

Same Same

Land Street . 61.5

. . ------

ATE

aribben.

. . . 1200 A

- errer

المُثَالِمَة: _ . ال

25-26-2

- 125 mg 125 Maria Ma

1.5

- F. Par

300

120222

Tanians Say

- Endisk

Back in the spring a lot of Japanese baseball watchers weren't so sure.

They were calling him the Red Devil, sometimes the Blond Ogre, a man of Brobdingnagian size and power, a hitter who merely had to think of a home run and it was as good as done.

Anyone would have excused the Japanese their hyperbole, given the way Horner had stormed ashore in early May to take up his station at third base for the Yakult Swallows of the Central League.
Fresh from the United States

and a contract dispute with the Atlanta Braves, he hit a home run in his first game. The next day he banged out three more. Game No. 3 produced nothing mainly because opposing pitchers thought it made more sense to walk him three times. But in his fourth game Horner bounced back with two more shots over the fence

Six home runs in four games. Suddenly, all of Japan was talking not about trade surpluses but about this hulking import. Television commentators delivered impassioned lectures on how to get him out. Publishers tripped over each other to put out magazines devoted to the Ho-Na Gensho, or Horner phenomenon. Battalions of photographers stalked the new Swallow wherever he went

Predictably, one could hear a few zenophobic mutterings, mostly well-worn twaddle from some sports circles about how foreigners should be banned because they were ruining the Japanese game. There arose, too, a conviction that lapan's singleseason record of 55 home runs, held by the great Sadaharu Oh; was doomed.

Well, it is nearly September, and Oh has nothing to worry

For sure, Horner is still hitting homers. He had 21 as of Wednesday, a more-than-admirable number for a man who has played in only 56 games, having started the season late and then missing some action because of injuries.

But setting records? Not this

"Sure, Pd love to break records," he said. "But if you come salaries for free agents.
over to a foreign country expect. — Against that background, he ing to break all their records, was a relatively easy catch for

11.



you're letting yourself in for a letdown, and you're fooling

Bob Horner

Although the man has proved to be mortal, the Ho-Na Gersho shows no sign of fading, at least to judge from the Horner dolls, Horner T-shirts, Horner megaphones and other Horner paraphernalia that went on sale this week at a Tokyo department

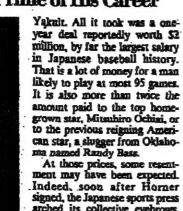
Of course. American hallplayers have long been a fixture m Japan. They are appreciated — some would say merely solerated — for their power. Six of the nine leading home-run hitters in the Central League are Americans. (Homer is tied for seventh place.) In the rival Pacific League. Americans hold five places among the top 10,

In one vital respect, however,

Horner is different.

Previous imports tended to be major league has-beens or neverwases. Horner is believed to be the first American to choose Japan in the prime of his career. Through nine seasons with At-lanta, he batted 278 and hit 215 home runs, including four on a ingle day last year. Just turned 30, he is young, with ample youth shead of him.

But Horner purned his back on the Braves as a free agent early this year, rejecting contract of-fers of \$3.9 million for two seasons and \$4.5 million for three seasons. He also took his battle to court joining in a lawsuit accollusion to hold down



ment may have been expected. Indeed, soon after Horner signed, the Japanese sports press arched its collective eyebrows, with cavils that he tended to be to be overly fond of beer. Even now, some writers question how hard he tries on the field.

But his early home-run barrage silenced most of the critics. So did the obvious fact that Yakult was getting more than its

money's worth.
Club officials say that they now average 37,000 fans a game at Tokyo's Jingu Stadium, compared with a pre-Horner atten-dance of 27,000. Those extra fans easily pay for his salary, plus a good deal more. The Swallows, a nondescript

outfit over the years, are sudden-ly in fourth place. For them, that is a dizzying height. As for the team's parent company, Yakult, Horner is a public-relations bonanza. Sales have reportedly improved this summer for the thousands of women who go door-to-door on bicycles peddling the milk-based soft drinks that Yakult makes.
"Unless I'm just missing

something I haven't feit any re-senument about money at all," Horner said. "You find a lot more of that petty stuff in the United States."

For Horner, his wife, Chris, and their two sons, settling into Japan has been fairly easy. Some of the required adjustments were obvious but manageable, such as dealing with an unfamiliar tanguage, unfamilier food and even unfamiliar medical practices. Horner submitted recently to his first acupuncture treatment, to help alleviate a back problem that had kept him out of the lineup for a few games.

It is accepted wisdom that he will say sayonara to Japan after a one-year fling. But Horner insists he has not made up his

When the question arises, he puts a spin on a time-tested baseball cliché. All he wants, he says, is to play them one sesson at a



I think I've learned more from my wife

By George Vecsey

New York Times Service NEW YORK — The public per-

ception of Jimmy Connors changed on the day he appeared with his first-born, Brett. With no other vis-

ible change but a child, Connors

stopped being Terrible Little Jimbo

He still stuffed tennis balls into

his mouth and did his array little

wiggle on the court, but people

thought he had changed, and in his private life he found himself open-

ing up in ways that amazed him.

In the stupifying lurch from time

zone to time zone, Connors rarely

reveals this side of him, but

Wednesday he relaxed long enough

to talk about his family and even

about a brief separation several

"I think I've learned more from

my wife and kids than traveling all

over the world," he said. "I was so

high-strung but Brett gave me pa-tience. They have helped my tennis

"I leave 'em for four weeks at a

"After two weeks, I'm a basket

case. I sit in a hotel room and say.

'All right, an hour has passed, now

there's only four days and 12 hours

"It gets awful. I feel like I'm

missing something. I didn't have my kids to leave 'em at home."

en him out of termis by now. In-

in ways they didn't even realize."

Leigh, 21/2.

and became "A Dad."

and kids than traveling all over the world."

At Home with Jimbo, 'A Dad'

turning 35 next Wednesday, and

still able to claw his way into the

Wimbledon semifinals last month.

a child a year later.

two hours of practice."

say to me, 'What's wrong with you,

boy?" I'm not easy to live with. I

wouldn't want to live with me. But

she handles me right. And I real-

ized the family was fine when I

They had been living in Miami

"Being in school really helped

went to work."

The loneliness for his family on a family lives much of the school year

SOOT.

ranch in California might have tak- near Santa Barbara.

lived apart.

It did not come easily, he admit-

Molitor Streak Ends at 39

Compiled by Our Staff From Desputches MILWAUKEE - An incredible clearly supported the call. story had an incredible ending Wednesday night as Paul Molitor's 39-game hitting streak, the fifthlongest this century, was stopped by a pitcher making his second start in the major leagues.

From the beginning, Molitor had said he was emotionally, physically and psychologically prepared for his streak to end and that, when it did he'd accept it.

Was he prepared for John Farrell to do it? Was he prepared for a pinch-single by a teammate to keep im from getting one last chance With Molitor on deck, Rick

Manning got a one-out single to center field to score Mike Felder with the run that gave the Brewers a 1-0 victory over Cleveland in the Molitor was the first player to greet Felder when he scored and.

seconds after he disappeared into the dugout, the crowd of 11,246 called him back on the field for a curtain call. Farrell, 25, is one of the Cleveland Indians' brightest young players. Staying mostly with a 90-mph fastball, he handled Molitor almost routinely in four straight trips, getting him on strikes in the first and on grounders in the third, sixth and

The Brewers scored their game-ending run off reliever Doug Jones. Molitor did reach base in the eighth, but only because the first baseman, Pat Tabler, bobbled a throw from third. Tabler was given

an error, and television replays record, and had been 6-12 with a

The crowd cheered loudly as this year. But in his first major Molitor came to bat in the eighth. league start last week, he beat the Cleveland Manager Doc Edwards Detroit Tigers on a six-hitter, alhad said he would intentionally lowing two earned runs. He got walk Molitor if the situation dictat- Wednesday night's turn when the ed it, and Wednesday night, with scheduled starter, Rich Yett, twistthat option, he chose not to.

Juan Castillo had bunted Dale Sveum into scoring position with two outs in the scoreless game, and Edwards could have put Molitor on to set up a force at second. That would have brought up Robin Young who has been almost as hot as Molitor the past month.

But he did give Molitor a chance. Farrell threw him a low fastball, then another for a strike before Molitor hit the soft grounder to Jacoby that led to Tabler's error.

jors Aug. 18 to replace the injured 1911 for Detroit. Ahead of Cobb Sammy Stewart. He was the Indians' second clother of the St. Louis ans' second clother pick in Browns (41) in 1922, Pete Rose of the Company of the of their best prospects, his credenal and Joe DiMaggio of the New York Yankees (56) in 1941. He came up with a 24-41 career

Ty Cobb for the fourth longest modern major-league hitting Farrell was promoted to the ma- streak. Cobb hit in 40 straight in 1984 and, although he remains one the Cincinnati Reds (44) in 1978,

Nokes, Lemon Push Tigers Into First Place in AL East

MINNEAPOLIS — Matt Nokes got his go-ahead single and Lemon it a two-run, pinch single with two then hit his three-run homer. hit a two-run, pinch single with two outs and Chet Lemon followed with his second homer of the game as the Detroit Tigers rallied for five runs in the ninth inning Wednesday night and defeated the Minne-

The victory put Detroit half a game ahead of Toronto in the

BASEBALL ROUNDUP

American League East. Minnesota lost for the eighth time in nine games and had its lead in the AL West trimmed to half a game over idle Oakland.

Nokes had been hitless in his previous 18 at-bats before singling to right field on an 0-2 pitch for a 7-6 lead. Nokes was batting 311 with 17 home runs and 48 RBI at the All-Star break in July; he is now hitting .280 with 23 homers and 67

Jeff Reardon entered to start the ninth with a 6-5 lead. Instead of getting his 25th save, his record dropped to 6-7 and his earned run average went to 5.37.

"He didn't hit my first two fastballs so I figured I'd ury another," Reardon said. "When I have my bad innings, it's been one pitch. I didn't do my job tonight. It's tough. We're in a pennant race and I didn't do my job. You can't do it all the time."

out single loaded the bases. Nokes

White Sox 5, Red Sox 3: In Boston. Carlton Fisk belted a pair of home runs and drove in three runs,

leading Chicago.

Royals 3, Rangers 8: In Kansas
City, Missouri, Danny Jackson fired a four-hitter and Kevin Seitzer's two-run double highlighted a three-run seventh, carrying the Royals past Texas. Cardinals 5, Astros 4: In the Na-

tional League, in St. Louis, Missouri. Vince Coleman had three hits, stole three bases to reach 301 for his career and hit his first over-thefence homer in the majors to give the Cardinals the victory over Houston.

Mets 3, Dodgers 2: In New York, Ron Darling combined with two elievers for a six-hitter to lift the Mets past Los Angeles. Keith Hernandez hit his 13th home run of the season, and extended his hitting streak to a career-high 16 games. Pirates 6, Reds 5: In Pittsburgh,

Al Pedrique singled with two outs in the bottom of the ninth to score a runner from third base and send the Pirates to victory over Cincinnati.

Giants 2. Phillies 0: In Philadelphia, Bob Brenly hit a two-run home run with two out in the ninth for San Francisco's triumph over the Phillies.

Expos 6, Padres 5: In San Diego, Tim Wallach's bases-loaded infield

SPORTS BRIEFS

ROME (AP) - Grete Waitz, a Norwegian distance runner, has pulled out of the World Track and Field Championships because of a lingering

in Helsinki four years ago in 2 hours, 28 minutes, nine seconds. The world championships had been billed as her final major event. An eight-time winner of the women's race in the New York City Marathon, she had the fastest women's marathon time in the world last year, 2:24.54.

10 NFL Teams Shun Special Draft

want no part of the Cris Carter-Charles Gladman supplemental draft continues to grow.

ping out of the lottery for the two players, who were declared ineligible to continue their college careers because of dealing with agents. The others

Graf, Lendl Top Seeds in U.S. Open

NEW YORK (AP) - Steffi Graf of West Germany and Ivan Lendl of Czechoslovakia were seeded first Wednesday for the U.S. Open tennis

championships, which begin next week.

Defending champion Martina Navratilova, who recently lost her No. I ranking to Graf, was seeded second in the women's event by the United States Tennis Association. Chris Evert, a six-time Open champion, was seeded third. It was the 16th consecutive year Evert has been seeded at the

Lendt, who will be seeking his third consecutive singles crown, is the top male seed for the second year in a row. Stefan Edberg of Sweden is

threatened court action by the players.

INTERNATIONAL CLASSIFIED (Continued From Back Page) **ESCORTS & GUIDES ESCORTS & GUIDES ESCORTS & GUIDES**

ESCORTS & GUIDES INTERNATIONAL ESCORT USA & WORLDWIDE Head office in New York 330 W. 58th St., N.Y.C. 10019 USA 212-765-7896

212-765-7754

LONDON Portman Escort Agency

LONDON KENSINGTON ESCORT SERVICE 10 KENSINGTON CHURCH ST, WE TEL: 937 9134 OR 937 9133 All major credit cards eccepted.

GENEVA *DESIREE* ECONT SERVICE 022/21 99 61

MAYFAIR CLUB ESCORT SERVICE from 5pm ROTTERDAIA (0) 10-4254155 THE HAGUE (0) 70-40 79 96

LONDON ESCORT AGENCY. PSCOUT SERVICE IN NEW YORK TEL: 212-737 3291. **** MADRID Glomour Excert Service, Tel: 259 90 02. GENEVA ESCORT SERVICE. Tel: 46 11 58 CHELSEA ESCORT SERVICE. 51 Beauchamp Place, London SW3. Tek 01 584 6513/2749 (4-12 pm)

TOKYO ESCORT GUIDE SERVICE **ZURICH** CAROUNE ESCORT Tel. 408 & 3
and guide service. Multilingual. Tel:
617 252 61 74.

ALTHENS IN IERNATIONAL Executive
Escort Service. Tel: 722 8241 FRANKFURT NUMBER ONE Excent Service, Tel: 069/84 48 75 or 84 48 76.

LONDON EXCLUSIVE ESCORY Service. Tel: 01-352 0498 MUNICH * REMEMBER * ESCORT and Guide Service. Tel: 089/912314 ZURICH MARSHA'S ESCORT Service. Tel: 01 / 242 36 52. FRANKFURT + AREA Christina Escort Service 069/354656 Credit Cards too MUNECH - SECRET ESCORT & Guide Service. Tel; 089/ 44 86 038. FRANKHIRT - POLAND ESCORT Service. 069/634159. GENEVA ROYAL ESCORT Service. Tel: 022/812 772. LONDON ONLY JAPANESE ESCORT Service. Tel: 01 370 0634/603 7194. STOCKHOUM ESCORT SERVICE *
 Tel: 761 63 89, 1pm to midnight.

ESCORTS & GUIDES

AMSTERDAM BERNADETTE Escor Service, Tal: (0)20-327799

FRANKFURT "TOP TEN" ESCORT Service, 069/55-88-26

NEW YORK-LADY CINNAMON E-cort Servive 212-996-2557

LONDON CRISTINA SWEDISH specking Excert Service. Tel 834 (89)

LONDON ISABELLE French specking escort service. Knightsbridge 2350572

In the olden days in the National League, Horner making the out at third for Atlanta. SCOREBOARD

Wednesday's Major League Line Scores Formell, Jones (16) and Altenson; Higuera and Surhoff, W.—Higuera, 13-f. L.—Jones, 3-4.

Baseball

Beston
Long, Searose (S), Nietsen (S) and Fisk;
Clemens, Schiroldi (S) and Morzono, W. Long,
3-6, L.—Clemens, 13-8, Sv.—Nielsen (2), His.—
Chicoso, Fisk 2 (17), Boston, Evons (20),
Defrod 80 391 385—39 34 1
Atlmossoft Coleman (1).

Les Armeles see set sts — 2 6 2

Kew Yark

Welch, Leary (7), Homeworth (8), Crews (8),

Young (8), Holton (8) and Sciencia, Travine
(8): Darlins, Airyers (8), McDowell (8) and
Corter, W.—Dorlins, 11-4, L.—Welch, 11-6, SeAlcDowell (20), His—New York, Heroandez

(13).

Son Expendence Manasara Tonono, Petry (5), Hennemon (9), Hernem-dez (9) and Heath, Nokes (9); Viola, Atherton (8), Reardon (9) and Loadner, W.—Petry, 8-4. L.—Reardon, 6-7, HR2—Detroit, Marrison (4), Sernon 2 (16). Minnesoto, Brunonsky (27),

AMERICAN LEAGUE

Major League Standings AMERICAN LEAGUE.

McDowell (29), HR—New York, Harbanase (13).

Son Francisco 988 60 603-2 4 1 Patitodalohite 999 600-0 5 6 Drovecky, D. Robinson (8) and Branky; Rawiery and Partish, W.-D. Robinson, 3-4, L.—Rawier, 14-4, HR.—Son Francisco, Branky (15).

Cleciansall 92 691 625-5 7 1 903 90 621-4 6 1 Pittsburgh 90 90 601-4 6 1 Hoffman, Francis (8) and B. Diezz; Fairler, J.Robinson (9) and G. Diezz; Fairler, J.Robinson (18) and Son Dieze 97 902 919 801-4 12 4 Martinez, Hesketh (7), Burka (9), McCure (12) and Sontileso, W.—Surka, 4-6, L.—McCullers (2) and Sontileso, W.—Surka, 4-6, L.—McCullers, 7-7, Sw—McCure (4), HRS—Montreal, Wattoch (27). Son Dieze Krisk (18). W L Pct. 6% 75 50 .400 — 75 51 .575 V 67 63 _519 31/2 51/2 73 .421 MATIONAL LEAGUE

Homburg 1, Karisruhe 4
Points Standings: Munich, Cologne, Bremen 3 Stuttpart, Borussia Münchengladbach
7: Kartsruhe, Nurembers, Hanover, Scholike,
Borussia Derfinund, Maantein, Leverkusen,

U.S. Open Seedings

MEN 1, Ivan Land. Czechelovskie, 2. Siefan Ed-bary, Sweden. 3, Mots Willander, Sweden. 4, Barls Becker, Wast Germann, 5, Miloslov. Ma-cir, Coschottwskie, 4, Jimmy Cornerz, U.S. 7, Pot Cash, Australia. 8, John McEirner, U.S. 9, Andres Gorses, Ecucsion. 16. Joshim Nyshram, Sweden. Ti, Idand I. Gerath, Econom. 37, Tim Alexanta. U.S.

Henri Leconia, France, 12, Tim Mayotta, U.S., 13, Brod Gilbert, U.S., 14, Emilia Sanchez, Spain, 15, Martin Jaile, Argentina, 16, Anders Jerryd, Swadan, WOMER Singles 1. Sterli Grai, West Germany, 2, Martina Novratilova, U.S., 2, Carls Ever), U.S., 4, Hean Mondilkova, Czechoslovakiu. 5, Para Sariver, U.S., 6, Helena Sukava, Czechoslovakiu. 7, Zina U.S. 6, Heleno Sukovo, Czachawa, Carlon, U.S. Gorriela Sobalini, Arpenilaz, 9, Claudio Kohde-Kilsch, West Germany. 16. Manuela Maleeva, Bulgaria, 11, Lari Menteli, U.S. 12. Bettina Suppe, West Germany. 13. Sylvio Hanilao, West Germany. 14. Canarina Lindavist. Swaden. 15, Barbara Politar, U.S. 14. Wennedd J. Antrolla.

BASEBALL

Tour Points 1, Sieffi Graf, 3,665. 2, Chris Everi, 2,883. 2

Anyerican Longue
BALTIMORE—Obtained Miles Brown,
sitcher, from Septite to complete surfrode that
sent Netson Simmora, outliebler, to Septita
CHICAGO—Traded Jerry Reveter and Mike Smoot, inflektors, to the New York Yonhates for Ken Patterson, slicher, and a minor isosue player to be named later.
NEW YORK-Traded Damie Rosmussen.
plicher, to Cincinnati for Bill Gullicksen.

POOTBALL National Football Lingue BUFFALO—Wolved David Nation DENVER-Acquired Jeremich Carifile.

o back, on wolvers from Taxana Bay. MIAMI-Wohed Trell Hosper, spiety, one

(Through Asy, 22) MEN Estralogs

Transition

Dean May, quariertack; Mike Clendener. biscekicker: Tim Joiner and Bryant Winn-linebackers, and Lyie Pickess and Dorryi Russell, defensive backs, Piccad James De-mertitz, running back, and George Shorthake. wide receiver, on injured reserve. GREEN BAY -- Acquired David Brown. C narbook, from Seattle for an undisclosed 1

wanted to do," he said. "But at first I would say, 'Here's your morning -go see her.' I found myself thinking about tennis while I was home and thinking about my family thinking about my family while I was at the tennis court, and I would find I had just messed up At first, he said, he could not talk to his wife about his strong feelings, the heightened moods that had driven him to the top of the tennis tour. And for a short time they Jimmy Connors "I'd been on my own so long, ways they didn't even realize." never having to answer to anyreporters in every town brought up Connors is in town to play in the body," he said, "To have a probthe age issue. ne age issue. "They were in a hurry to get me Hamlet tournament in Jericho, lem, to have somebody there with

won a Grand Slam event since the nors said, he realized his wife "han- U.S. Open in 1983, but he keeps

years younger than me - and bea-He admitted it is harder to keep pushing himself but he still considers himself "an animal," a throwback to the hungry days, "when nobody made any money except under the table." He said reserving but now he endorses a resort near Sanibel Island, Florida, and the most of the prize money for the winner and the three other semifi-

stead, his stable family life has al-Brett get back to earth." Connors lowed him to stay in tennis while said. "Up to 5, he got a lot of "I can see some of them nervous attention but he turned out O.K. It's good for him to be close to school, to have his own pals, his own life. I want him to realize this kind of life is abnormal, flying the Concorde, taking a limousine." Connors now takes November, December and January off, riding horses on his ranch and going ski-

> the bunny slope" until his career is over, which may not be all that When he was young and brash, he said he could not imagine himself in tennis past the age of 27. but once he hit 30, he got edgy when

dles me very well. I don't want going because "I like the combat, time," Connors said Wednesday. people to say, 'You're right.' She'll one-on-one, against somebody 15

nalists might make the younger

before they play somebody with a reputation," he said. "I was always anxious but never knee-knocking nervous. I used to beg to play the top guys. It didn't do me any good to beat the No. 200 player. But now everybody worries who they'll get in the first round or two. There's

loves. Connors said he will "stay on

ted Wednesday. He had been a headstrong bachelor, roaming the world with money and ego to match, with his mother as his most steady influence. But then he married Patti McGuire, once featured in Playboy magazine, and they had "Being a father was something I

New York, and then in the U.S. me, I was probably not good at it—

Open starting next Tuesday. His sharing, relating, communicating, it was said drove me crazy."

It used to be written that Conhonorary New Yorker long ago. I felt I had to do it myself. I nors's ego would not allow him to but these three weeks are tolerable wouldn't talk. I wasn't any good to continue playing if he fell below the top of the men's tour. He has not top of the men's tour. He has not won a Grand Slam event since the because his wife, Patti, is with him, anybody."
along with Brett, age 8, and Anbree After they were reunited, Con-

players scrap harder.

guys making a lot of money just for getting into the third round." ing in Colorado, something his wife For the last few years it was a

knee-jerk reaction to take one last look at Little Jimbo before the U.S. Open. But Connors says he plans to play "another two or three years" - as long as he can bring his wife and children to his adopted, spiri-

Darrell Evans drew a leadoff single with two out in the 12th walk from Reardon in the Detroit scored Herm Winningham and liftninth. Bill Madlock walked with ed Montreal past the Padres. one out and Alan Trammell's two-

Runner Withdraws From Rome Meet

foot infection, organizers said Wednesday,
Waitz, 33, won the women's marathon at the first world championships

NEW YORK (AP) - The list of National Football League teams that

The Cleveland Browns on Thursday joined nine other teams in dropare San Francisco, Washington, the Los Angeles Raiders, Cincinnati, Chicago, Minnesota, Tampa Bay, Atlanta and Indianapolis.
The NFL said it would hold the draft "reluctantly" because of

Open, a women's record.

seeded second, followed by countryman Mats Wilander.

Emintage 1, Steffi Grat, 3736,219. 2, Martino Nevrati-lava, 3587,678. 3, Chris Evert, 347,2231. 4, Pom Striver, SSS,584. 5, Helens Sukore, 528,541. 6, Hessa Mandilkova, 527,124. 7, Cloudio Kehde-klisch, 5347,284. 8, Zine Gorrison, 5231,582. 9, Werdy Turnbull, 5187,642. 10, Lari McNell, 1385,579. Wendy T \$183,570.

Martina Novretilava, 2,436, 4, Pem Shriver 2,331, 5, Hana Mandillova, 2,225, 4, Helena Su lava, 1,847, 7, Zina Garrison, 1,772, 8, Gabriela dia Kohde-Klisch, 1,273.

INDIANAPOLIS—Waived Booker Rouse, getensive end; Isaac Williams, nose tockic, and Byron Williams, wide receiver.

MAJOR CREAT CARDS AND CHECKS ACCEPTED Private Memberships Avallable 67 Chiltura Street, London W? Tal: 486 3724 or 486 1158 Alf major cradit cards accepted

ARISTOCATS Lendon Broart Service 128 Wigners St., London W. All major Credit Cards Accept Tel: 437 47 41 / 4742 12 noos - metright

LONDON BELGRAVIA Excert Service. Tel: 736 5877.

REGENCY NY WORLDWIDE ESCORT SERVICE 212-838-8027 or 753-1864

CAPRICE-NY

NUSSELDONF - KOELK - ZUNIČI area, Trowel and Escort service, Cred Cords, Tel. (0211) 34 00 84.

MADRID IMPACT escont and guide service. Multilingual. 267-47-42 LONDON ESCORT SERVICE. Tek 937 AMSTERDAM 2000 ESCORT Service 6574.

SOPHIE FRENCH SPEAKING Excer Service. Tel: London 581 4147. MENINA YOUNG ESCORT Service. Tel: 83 33 71. LONDON ORIENTAL GUIDE and 5: cort Service. Tel: 01-243 1442 CONDON ORIENTAL ESCORT Ser-vice. Tel: 01 584 7210.

ROME CLUB BURGPE ESCORT Guide Service. Tel: 06/589 2604 589 1146 (from 4 pm to 9:30 pm)

LONDON & HEATHROW Escort Service. Credit cards, 749 3062

AMSTERDAM, S.H.E. ESCORT and Guide Service. Tel: 949800. HAMBURG - ROYAL ESCORT Ser-vice. Tel: 040/5534145.

* ZURICH * * ESCORT and Guide Service. Tel: 07 / 251 08 92.

· i · i · i · i · fi Gorne (61.
Texts

Kanses City

See 806 355...3 8 1

Hough and Petrolii; D.Jackson and Qubri.

W.-D.Jackson, 7-15. L.—Hough, 14-9.

Cieveland

Mitwaskee

806 808 808 8...9 2 1

Mitwaskee

806 808 808 8...9 2 1 11. - 2

Houston Cincinnati

Minnesote
Ookland
California
Kansas City
Texas
Seattle East Division
W L Pcl.
75 51 .595 .595 ,559 552 412 SL Louis

,531

(Attente at Chicago, sed, role) European Soccer

WEST GERMAN FIRST DIVISION Bor. Dortmund 1, Bor. Mench Kalserslautern 4, Hannover 1 Bayern Munich 1, Nurembers &

NATIONAL LEAGUE

200 000 200-4 7 6 201 016 102-5 10 6

INTERNATIONAL FRIENDLY

Tennis

Pro Leaders

1, Miloslav Mecir, \$775,306.2, Sletgn Edberg, \$458,859. 3, Ivan Lendl, \$570,325. 4, Mats Wi-1438,59. J. Ivan Lendl. 1574,125. 4, Mots Wi-londer, 251,274. 5, Par Cosh. 5379,154. 6, John McEnros. 534,152, 7, Baris Becker, 3322,001. 6. Emilió Sanchez, 1326,794. 9, Andres Genne, 5278,521. 10, Yannick. Noch, 524,453. Their Pelats. 1, Ivan Landl. 3,137. 2, Stofon Edberg, 1,079, 3.

LA. RAMS—Waived James Hordy and Sleve Marks, wide receivers; Dave Toob, of-tensive Roeman; Tim Lashar, kicker; Kavin Brown, quarterback; Chris Hardy and Nork

OBSERVER

Flight Line Ordeals

By Russell Baker

NEW YORK — Cal Ripken Sr., manager of the Baltimore Orioles, wanted to fly from Baltimore to Seattle last week but encountered Chicago along the way. There, after taking on passengers, his plane moved away from the terminal, feigning an intention to engage in flight, and crept around the airport for the next three hours.

"No air-conditioning on the plane, either," Ripken said. Obviously. Ripken doesn't know much about flying these days. The airoff. This is so the airlines can find tainer, moving at three-tenths of a tolerated." mile per hour, without breaking

Passengers lacking the right stuff may be removed in handcuffs. It happened recently at Chicago. De-luded by the test vehicle's resemblance to an airplane, a customer apparently thought it would fly him to New York and made an ugly scene after the three-hour test began. He didn't have the right stuff. Ripken's stuff must be as right as Chuck Yeager's, for he passed the Chicago test without being tossed into the hoosegow and arrived on the Pacific Coast in time to see his team lose to the Seattle Mariners for the seventh consecutive time this summer

Had Ripken read "How To Fly," by Dr. Harold J. Liverworth, the famous Foremost Authority, he could have avoided the agony of Chicago, "Blooded veterans of air writes Liverworth, "never submit to the ordeal until asking: 'Am I really in that big a hurry?'

If not, he counsels, go by train, bus or car. Ripken should have taken the train. Consider: His team has been positioned for months just one step out of the cellar of the American League East, habitually 15 to 18 games out of first place.

Since the Orioles were going nowhere, it was senseless for Ripken - he had been back in Baltimore because of a death in the family to undergo ordeal by air travel to reach Seattle. By choosing instead to take a relaxing three-day train ride west, he could have passed up Seattle entirely and arrived in Oak-

But maybe Ripken thought the Orioles owner, Edward Bennett Williams, "noted trial lawyer." as he is always called, would not be pleased having his manager unwinding aboard the California Zephyr. In that case, Ripken could have turned to Liverworth's chanter titled "When Flying Is Inescapable" and learned how to survive the taxi strips of Chicago.

A heavy dosage of those patentmedicine pills that drugstores sell conditioning is always turned off to stem runny nose among cold during the three-hour wait for take- sufferers can, Liverworth states, "leave the passenger so close to out if the passengers have the right coma that three hours of close constuff. Can they spend three hours finement inside the most brutally sealed inside a broiling metal conheated metal cylinder can be easily

> Airlines also want to see what kind of stuff their customers have left at the moment of letdown. This comes when the plane has landed safely, and at the correct airport. and only three hours late, and is

taxing toward the terminal. "Do not deceive yourself with hope that you will be freed from the vehicle anytime soon," cautions the famous Foremost Authority. "Passengers will have to remain strapped down, or be severely scolded by flight attendants if they try to stand, while the pilot waits for an unloading place that strikes his fancy."

Passengers rarely go to pieces at this stage. Having passed the three-hours-in-a-hot-can test back in Chicago and negotiated the aerial part of the ordeal without distressing incident, the passengers tend to look 10 years older but are usually

too relieved to crack up.
As Liverworth points out, the airline, of course, is merely preparing them for the final test to be administered when they report to claim their baggage, "Under no circumstances should you attempt to strike the baggage-claim attendants when you learn that your suiteases have disappeared," he warns.

The real danger is that losing your temper over a little lost inggage will mark you as an airline passenger who lacks the right stuff," writes Liverworth. teach you a lesson, the airline will cancel your next flight."

New York Times Service

The Behaviorist Box of B.F. Skinner

AMBRIDGE, Massachusetts — B.F. Skinner is a creature of carefully shaped habit. At the age of 83, he has fashioned a schedule and environment for himself that is in perfect keeping with his theories of behavioral reinforcement.

Skinner's personal Skinner box — his own self-contained environment of positive reinforcements — is his basement office in his home here.

"I spent a lot of time creating the environment where I work," Skinner said as he recently led a visitor through the home where he and his wife, Yvonne, live. "I believe people should design a world where they will be as happy as possible in old age."

Burrhus Frederic Skinner, the chief architect of behav-

iorism, uses the office to marshal a crusade against what he sees as grave mistakes in psychology that have left his once pre-eminent theories in decline

Behaviorism holds that people act as they do because of the rewards and punishments — positive and negative reinforcements — they have received. The mind and such things as memory and perception cannot be directly observed, and so, in Skinner's view, are unworthy of scientific study.

Much of Skinner's efforts now aim at meeting two major challenges to behaviorism: brain science, the study of links between brain and behavior, and cognitive paychology, the study of how the mind perceives, thinks and remembers and how goals and plans influence behavior. During the recent visit, Skinner was in the midst of preparing a talk challenging rival theories. He plans to give the talk next week at a psychology convention.

It is to maximize his productivity in such writing, and to conserve energy in his later years, that Skinner has de-signed this environment. He sleeps in the office, in a bright yellow plastic tank just large enough for a mattress, a small television set, and some narrow shelves and controls. The hed unit, which bears some resemblance to a sleeper on a train, is one of those used by the Japanese in stacks in tiny hotel rooms, Skinner explained.

The office-bedroom suits Skinner's habits: he goes to bed each night at 10 P.M., sleeps three hours, then rolls out of bed to his nearby desk, where he works for an hour. He goes back to bed for another three hours, getting up to begin his day at 5 A.M.

In these early morning hours Skinner puts in about three hours of writing. He walks a mile or so to his office at Harvard University, where he answers mail and attends to other business. Then, for reinforcement, he spends the afternoon listening to music - which he loves - on the quadrophonic tape deck in his office.

This schedule, with its work output and rewards, allows Skinner to fight a continuing battle for his ideas on many

"I think cognitive psychology is a great hoax and a fraud, and that goes for brain science, too," Skinner said. They are nowhere near answering the important questions about behavior."

In addition to the speech opposing cognitive psychology he is giving at the annual meeting of the American Psychological Association, next month he will publish in the American Psychologist an article attacking not only cognitive psychology, but also other enemies of his brand



"We've destroyed all the reinforcers in life."

of behaviorism: humanistic psychology and other nonbe-

haviorist psychotherapies. Hnmanists, Skinner writes in his article, have attacked behaviorism as undermining people's sense of freedom and have denounced its claims that the environment determines what people achieve. And, he writes, psychotherapists — apart from those who practice a behaviorist approach — rely too much on inferences they make about what is supposedly going on inside their patients, and too little on direct observation of what they do. The use of punishment is another issue Skinner still

feels impassioned about. He is an ardent opponent of the use of punishment, such as spanking, or using "aversives"—such as pinches and shocks—with antistic children. "What's wrong with punishments is that they work

immediately, but give no long-term results. The responses to punishment are either the urge to escape, to counterattack or a stubborn apathy. These are the bad effects you get in prisons or schools, or wherever punishments are

Skinner continues to act as a social philosopher, a role he played most prominently with his 1948 book "Walden Two," which described a behaviorist utopia. In an article last year in the American Psychologist in which he exam-"What is Wrong With Daily Life in the Western World," Skinner charged that common practices had eroded the natural relationship between what people do and the pleasing effects that would reinforce their activi-

For instance, in Skinner's view, fixed salaries do not reinforce workers because they are paid whether or not they do more than the minimum job. If workers were paid on a commission or by the piece their pay would be a with more effort and pleasure.

Another aspect of modern life Skinner criticizes, in all seriousness, is labor-saving devices, such as dishwashers or frozen dinners, which he sees as depriving people of the small satisfactions that accomplishing something brings. "We've destroyed all the reinforcers in daily life. For example, if you wash a dish, you've accomplished something, done something that gives you a pleasing result That is far more reinforcing than putting the dishes in with some powder and then taking them out again."

The device for which Skinner may be most famous, the original "Skinner box," was a large, glass-enclosed, elimate-controlled baby crib with equipment to keep infants amused and well-exercised. Skinner is still pained by the rumors that his daughters, who used the box, became psychotic or suicidal as a result. Today one daughter is an artist and writer living in London, and the other is a professor of educational psychology at Indiana University; both are married.

When Skinner first began in the 1930s and 1940s to develop the principles of what he calls "radical behaviorism" — to distinguish it from the earlier theories of Pavlov and Watson - he argued that a scientific psychology could only study behavior that can be directly observed For that reason, Skinnerian behaviorists have studied the laws of learning through observing responses such as the pecking of a pigeon, and avoided the "black box" of the

inner workings of the mind. In recent decades, though, advances in devices for monitoring faculties such as attention have spurred studies linking the brain and mental activity. If he were starting his research today, Skinner was asked, would he

vail himself of these techniques?
"If I had it all to do again, I would still call the mind a black box. I would not use any of the new techniques for measuring information processing and the like. My point has always been that psychology should not look at the nervous system or so-called mind — just at behavior."

For Skinner, the mind is irrelevant to understanding

why people behave as they do. In his view, most assumptions about mental life made by laymen and psychologists alike are based on fallacies.
"No one invented a word for mental experience that

comes from the mind. They all have their roots in a reference to action. To contemplate, for instance, means to look at a template, or picture. Consider comes from roots meaning to look at the stars until you see a pattern. 'Compare' means to put things side by side to see if they

"All the words for mental experience go back to what people do. Over thousands of years, people have used these terms to express something that goes on in their bodies. But these are action terms; they do not mean that

these things are going on inside the mind.

"The cognitive revolution is a search inside the mind for something that is not there. You can't see youself process information; information-processing is an inference from behavior — and a bad one, at that. If you look carefully at what people mean when they talk about the mind, you find it just refers to how they behave."

One of the major disputes between the cognitive and behaviorist viewpoints is whether a person's actions are guided by goals and plans, or whether they are a result of that person's history of rewards and punishments. For mer, there is no question. "Behavior is always rein-

EMPLOYMENT

PEOPLE

Self-Styled 'Mistress' Of Marcos Is Indicted

Dovie Beams de Villagran, 55, a self-proclaimed former mistress of the deposed Philippine president, Fermand E. Marcos, was indicted along with her husband on charges that they fraudulently obtained \$18 million in loans from 13 banks. A 42-count indictment returned by a federal grand jury in Los Angeles charges de Villagran and her his-band, Sergio, with claiming nonband, Sergio, with assets in apexistent income and assets in applying for loans to support the couple's lavish life style. However, and the bank have been asset to be a series of the lavish life style. federal prosecutors said they have no evidence that Marcos put up the money to buy any of the properties to which the couple held title, in cluding a 30-room mansion in Pas-

Eddie Murphy and Paramount Pictures Corp. are so enamored of each other that they have agreed on a long-term extension of their \$15million, five-movie deal signed in 1983. "I don't want to talk about money, but I got a raise," the 26-year-old comedian quipped in Los Angeles. A string of Murphy-Paramount hits, starting with "48. Hours" and ending with "Beverly Hours" and ending with beverly Hills Cop II" have earned a reported \$632 million in U.S. grosses alone. Under the extension, Mussian phy will star in at least five more for films, including a third "Beverly city." Hills Cop."

п

The highest paid butler in New Ri-York City said he strives to do the he best job possible serving his fellow 10 man and, after some quick soul searching, said his motivation. comes from "the money" -\$90,000 a year, plus food, clothing and shelter. Desmond Patrick Hamiton Gorges, 61, manages the household of a prominent British banker referred to only as "the chairman," Manhattan,inc. magazine reported that Gorges oversees a food budget of more than \$60,000 a year, a laimdry budget of \$500 a month, a flower budget of \$250 a week, and a staff of six that costs his boss well over \$200,000 a year. The magazine said Gotham's leading manservant was an Anglo-inghman "with two university degoes and three languages, a former journalist, public relations man, bon vivant, and Tunisian hotelier who traveled the world on his fam-By name for 50 years until the luck d the money finally ran out."

TODAY'S

INTERNATIONAL REAL ESTATE MARKETPLACE

Appears on page 12

CONCRATULATIONS
and BIRTHDAY
MESSAGE CENTER

VALERIE & MATTHEW

APPY BIRTHDAY, JACK, with low from Eurobeth. Many hoppy return rom Eksobeth. Many rom your JMC staff.

ANNOUNCEMENTS

Colling the U.S.

from overseas

is fast and easy with USADIRECT 5M

service. Plus,

you will enjoy

o Line word AT&T Card or cell to

USADIRECT

ACCESS VOYAGES

AUSTRALIA 0014-881-011 DENMARK'

0430-0010 FRANCE 19*-0011 GERMANY, FRG'

0130-0010 NETHERLANDS' 06*-022-9111

UNITED KINGDOM 0800-89-0011

n the U.S. diol 1 800 874-4000 wen in the U.S. doe I and of section of the total feet. 30 I for more information. In ICADISTAT service, we your ATST Card domestic member as a section of the international number, sectionally MARKED ATE AVAILABLE AT CRITAIN LOCATIONS.

AT&T The right choice. ANNOUNCEMENTS

LOSE WEIGHT, GIVE UP SMOKING

WORLDWIDE MOVING

(01) 953 3636 GENEVA VEXON GRAUEL S.A. (022) 32 64 40 USA: 40101) 312-681-8100

ALLIED

HOLIDAYS and TRAVEL

LOW COST FLIGHTS HOLIDAYS & TRAVEL PAYING GUESTS in luminous hosted Cote of Azur seconde appriment. Love-by badrooms, baths, Breakfast, diner available, F400/day, Tel: 93.41.40.29 HOTELS FRANCE

residence du roy + beautiful duplex (70 sq.m.); villy equipped finither, T.V., parland TITH ALL THE SERVICES OF A HOTE.

Aldwych House, 71.91 Aldwych, London WCZ, Tel; (1) 404 44 66 ABHITCH CONES TO BURCOPE USA carphine, \$160 or less, east coast; \$269 west coast; \$229 carpwhere else. Paris: 103 rue La Boste (or law yards from CL. Bywest, Tel. #289/1081, Landon 231 Totsenhom Court Rd. Tel: 6310875

PHILIPPINES HOLIDAYS & TRAVEL

Begant or simple Manhation opart-neas for busines people or vocabon-ers. Hosted/unhasted. Mannum stay 2 regits. Tek 212-971-9001 SWITZERLAND ADE BODEN Bernese Cherland, The honeypot for your susses. It winter holidays. **** Hotel Bear-Ste. Tel: 033-72222. Family Ed Stetimonn

CHARTER A YACHT IN GREECE direct from the longest fleet overars. VALST YACHTS, for Road, Ambler, PA 19002. Tel; [27.5] 641-0423, in Greece: 22 A. Themistotikous, France. Tel: 4529571. The 21-2000 VAL GR. FOR THE REATURE HOLIDAYS & TRAVEL TURN TO PAGE 8

ANNOUNCEMENTS MARTINE TECHNICITRANS - NICE / CANNES, Tel: 93.39.43.44, Overseas Moving - Storage - Packing - Air/Sec. Shipping, Car/Baggage, Clearance. BOME SAMARITANS. Depressed, de-apoiring, suicide? Tolk to us in com-plete confidence on Rosse 06-6789220 everyday 4:20-10:30pm, BRICHI, THE FINEST has d-made wit. Largest selection in Switzerland at WENBERG the leading men's store. Bohnhafstr. 13-Zwich. 01/211 29 50. PERSONALS VIDEO PLINS IN ENGLISH, delivered to your door. Call Paris 45 42 58 66 today, for a free catalog. CLIF, CALL IMMEDIATELY, (702) 598-6130, Shori

MADONNA TICKETS FOR NICE. Tol-MOVING

TOWA 34" SUMMER TIME SPECIAL

VEHICLES

BOATS & RECREATIONAL

AUTO RENTALS AUTO SHIPPING

International **Business Message Center**

in the informational Foreitd Tr. burns, where more these a thing of a million reaches work wide, most of where are business and industry, wi read it, but takes as (Par 613595) before 10 a.m., as saving that we can take yo back, and your message w appear white 48 hours, Yo must include acceptate an workfully believe and the second and the second and believe and the second and the

BUSINESS **OPPORTUNITIES** OFFICE TAX SHELTER COMPANAES

UK, Isle of Man, Cayanans, Cyprot Jersey, Panama, Liberia, Turks etc. Full administration, naminees,

OFFSHORE COMPANIES

INCEINE, GRAND HOTEL BURGH has vacanoes. Free parting. Tel: (041) 30 | 1 11, The 72657 CH. TUDOR HOTEL New York 500 rooms. Fashionchie Ent Side of Manhatton near United Nations, Recentable rotes, 16t 212-96-8800 or 800-221-1253. Th: 422951.

HOSTIR. Los Angeles, CA. Kitchen S. both in operativest, \$105 per week per person \$15 per doyl. 20 Brooks Ave, vanice Bends, CA 90291, USA, Store-Tel 213-392-0325

INTERNATIONAL CLASSIFIED AUTOS TAX FREE | AUTO CONVERSION FOR MORE THAN 12 YEARS PROPES LARGEST SHOWROOM TRANSCO Tax free sales - dispoing - insurance. We stock over 300 brand new cors. European - Japanese - Asparican. Very competitive prices - tax delivery. Send for free multicolor catalogue. TRANSCO N.V., 95 NOORDELAN, 2030 ANTWERP, BELGRUM. TI 323/542.6240 Tx 35207 Trees b

AUTOMOBILES ASTON MARTIN DB4 CONVERTBLE alver with blue interior, excellent con-dition. Offers over 530,000. Tel: U.K. 00 44 867 38225.

DIAMONDS

OFFICE SERVICES

BUSINESS SERVICES MONEY EXCHANGE open 7 days a week - 10cm-7pm 15i r St Honore, Paris I Tell 42972728 For basear amounts perceiable rates

EXCHANGE PERSONAL CHECKS of once/back notes/etc, Best rates Fin-oncière Vendôme, 7 Fl Vendôme Foris 1, 28, Tel (1) 42 % 92 15. Tx 211306F CAPITAL WANTED SSIGNG US\$60,000 verture capital. Will pay 24% per annum for 5 years. If interested please call Frankfurt (0) 69 666 6198.

FINANCIAL SERVICES CREDIT INSURANCE evaluable for ac-counts & leases receivable, real estate rentals receivable & purchase money martigages. Contach 1.5. Multiac, Overseas Insurance Broless, P.O. Bas 6443, Persona S, Rep. of Protesto, Tel. [507] 637296. Frac. [507] 647945.

DOT & EPA CONVERSIONS Dame In The U.S.A.
The Right Way!
WE PROVIDE BONDING,
U.S. CUSTOMS CLEARANCE PROVIDE SERVICE PROM POR EUROPEAN FINE CAR Imports & Conventions 36-21 31st St. LLC., NY 718-729-3407 Tb: 5101009922 **EMPLOYMENT**

EXECUTIVES AVAILABLE DITION SALES MANAGER, 46, international corporate experience, select selection, Begins, Deskie or Germon selection declarage workdwide. Lapsecretaries, Incoming to Franch

EMPLOYMENT EXECUTIVES AVAILABLE Becitsi 48, many years experienc in project/finance in Africa/Late America, Visa Venezuela, contact America, Visa Venezosia, contacts highest level government and indus-try. Tel: 0705-592073 LK PRENCH LADY, 31, TREUNGLIAL, very good appacease, university de-gree, seeks part-time position as per-sonal consistant, P.E. or lavel assistant, Serious offers only, Poris 42 88 39 7E.

SECRETARIAL POSITIONS AVAILABLE

EXECUTIVE SECRETARY The international Herald Tribune seals on Essentive Secretary to exist the Director of Advertising Seles. Requirements English mother torque, essaltent interferen. Sent CY to: No. S. Geiger, Advertising Date, Herald Iribune, 92521 Neutly Cedex, France. GENERAL. POSITIONS WANTED

MALE, S3, SWISS NATIONAL, unch tached, friendly disposition, binguo

GENERAL POSITIONS SH-SHORE CONSTRUCTION & OFF-SHORE CONSTRUCTION "Sections with excess of 10 yearing-pre-cipits with excess of 10 yearing-pre-ence is off-shore oil field controlled and in a position to corry outforted one or will outfor consultance; under tedings on will outfor feel longer + shorter cassignents. Please stranger resume with strated information on your desired fight ac-tivities and locations. All residently be treated strately confidential. Worlding SA, PO Box 63, 1211 Genma 11, Switzerland.

EMPLOYMENT

GENERAL **
POSITIONS WANTE

DECORATOR (purel ort, dive

DEAUNAY 42 57 92 54 Paris

DOMESTIC POSITIONS AVAILABLE

EMPLOYMENT DOMESTIC POSITIONS WANTED BNGLISH NAMMES & mothers' helps UK Ucanse, Nosh Agency, 53 Church Rd, Hove, Susser, UK. (2/3) 430356 LEGAL SERVICES

insurgination and sociated from cold re-terms via investments, US company branches, etc. All motiers bandled by US attorney/PhD econossist. Visiting Europa, Middle Enst & Asia the As-tures. Contact E. Potrick Gollouber, Alby. PO Box 78302, West, DC 20088 USA, (201) 951-9616.

Page 17 FOR MORE CLASSIFIEDS

An Invitation

The International Herald Tribune and Oxford Analytica present a special conference on The International Business Outlook University College, Oxford, September 16-19, 1987.

Join selected top management executives at the Fourth Arminal International Business Outlook Conference in the peaceful environment of University

You will panicipate with small study trains of leading acasenic expens in addressing the camera economic, social and political needs in key regains of the world. The combination of specific up-to-date briefings, high-level analyses and simulating exchanges provides a sure opportunity over three days to an depth discussion. and reflecting on the world business chinate. The qualencies will close with a dinner at Blenheim Palace to be addressed by a leading international figure.

Herald Eribune The global newspaper ANY OCCORD

ANALYTICA A specialized consisting from which draws as project accordant more than 300 service faculty members at Carloud and other leading properties.

Clip your card here. For inframenon please send your business cand to: International Herald Toloure 63 Long Ace, London WCE 9/H Td: (441) 876 4902 Tdex 26209.

25

Imprime par Offerint 73 rue de l'Francile 75018 Paris.

